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The Financial Situation.

The depression in the grain and cotton markets has again been the overshadowing feature of the week, though there has been substantial recovery in both the latter part of the week. On Monday spot cotton in the New York market sold below 15c. a pound, the actual quotation on that day being 14.90c. As recently as Jan. 20 the spot quotation was 17.55c. This was a decline of over 2½c. in the short space of five weeks. While there has been, as stated, recovery since Monday, yet yesterday the spot quotation here was no higher than 15.30c.

In the case of wheat the situation has been even worse. On Tuesday the March option for wheat in Chicago got down below \$1 a bushel, sales having taken place at 98¾c. This compares with \$1.20⅞ Feb. 13, with \$1.33⅞ on Jan. 2, and with \$1.61¼ on Aug. 1 of last year. From these comparisons an idea can be gained of the extent of the decline. In the upward reaction of the last three days there was a recovery to \$1.11⅞. All this has occurred while the Federal Farm Board has been actively engaged in the process of "stabilizing," demonstrating clearly

the failure of the effort. The situation is obviously disturbing and full of menace, and that is the reason why it is attracting worldwide attention.

In the effort to stabilize prices the Farm Loan Board has made loans on large quantities of wheat at prices 16 to 18c. a bushel above the low figures of the week, and the supplies so purchased represent wheat that is now being withheld, but must, nevertheless, ultimately be disposed of. The situation is confused and confusing, with the Farm Loan Board still firm in the conviction that its policy must prove successful in the end, though to the outsider it appears that unless some miracle happens the outcome must be the same as in all other instances of attempts to maintain an arbitrary price level, instead of a level governed by the ordinary relation of supply and demand. The most recent other experiments of the kind where ultimate failure resulted have been in the case of coffee and rubber. The Farm Board is resorting—if newspaper reports are to be believed—to all sorts of expedients, even engaging in dealings in futures. Some recovery in price has ensued since Tuesday, as already noted, the March option at Chicago having closed yesterday at \$1.11⅞. Confidence in manipulated values is never very profound, and the feeling at the moment is so unsettled that prices tumble badly on every rumor or suggestion of untoward developments, however slight and unsubstantial. For instance, a mere intimation that the Farm Board may stop buying is sufficient to precipitate a new break.

In sheer desperation, as it were, the Board has made a plea for co-operation on the part of the public, but it is difficult to see how co-operation could be extended, except by support in sustaining the wholly artificial level of prices which the Board is seeking to establish, and that is too much to ask and too much to give. With the renewed tumble on Tuesday, when things looked gloomiest, Chairman Legge of the Federal Farm Board gave out a statement undertaking to connect the break in wheat and cotton with the collapse on the Stock Exchange last autumn and arguing quite seriously that the means then taken by President Hoover to prevent general ill results, and more particularly to stave off large-scale unemployment, are the means that should be employed in this instance. But it is difficult to see any parallel between the two sets of circumstances. After noting that "objection has developed in the grain trade against the action of the Farm Board in financing Farm Co-operatives in the purchase of wheat and cotton, Mr. Legge went on to say that "these activities will continue in the interest of agriculture and business as an emergency measure in the present situation," adding, "I have no fear that the co-operatives will not be able eventually to market these purchases satisfactorily." This is a bold state-

ment, resting, however, simply on the belief of the Farm Board.

Mr. Legge argues that as "the country as a whole was thrown into depression through the collapse of speculation on the New York Stock Exchange, and the action of the President in securing co-operation of the business world, absolutely prevented this collapse from developing into a panic, and has enormously mitigated its effects upon employment and business," so "the farmer also was the victim of this collapse." To make his meaning plain, Mr. Legge then adds: "His (the farmer's) products and his labor were jeopardized the same as the other workers, through the currents started in considerable part from the same causes. His only direct support in this emergency is the Farm Board, through powers conferred upon it. The Board is endeavoring, through finance of the farmers' own organizations, to help restore stability and expedite recovery from a crisis which the farmer did not create and for which he is not responsible."

For ourselves, we cannot see that the stock market collapse can be held even remotely responsible for the present demoralization of the grain and cotton markets, and Mr. Legge overlooks entirely the fact that the farmers were clamoring for relief long before the stock market collapse, and the Farm Board was created to provide the means of relief sought. Instead, however, of proving an aid, the activities of the Farm Board have had precisely the opposite effect, and it may well be doubted that any such demoralization of the grain and cotton markets would exist to-day if there had been no Farm Board, or, what is the same thing, if there had been no meddling on the part of a government agency. Prices might then have declined, but the decline, we may be sure, would not have proceeded so far, since it would not have been tainted with the artificiality which necessarily disturbs confidence and causes a feeling of insecurity which acts to paralyze all normal functioning. On that point it is worth noting that press dispatches from Chicago say that failure to sell wheat abroad last autumn during the normal period of exportation is considered the cause of the predicament of owners of wheat. Meeting the price views of foreign buyers at that time, it is urged, would have resulted in the shipment of a lot of wheat to Europe, and, accordingly, the present situation could not have arisen. But the Federal Farm Board was then in process of formation, and the farmers looked upon it as their savior, and considered it the better policy to hold on rather than sell.

In the meantime our legislators at Washington are greatly aggravating an extremely tense and delicate situation by their impetuosity and their palpable desire to extend further relief of the same pernicious type as that which is now working so seriously to the detriment of the farming classes. On Wednesday the United States Senate adopted a resolution calling upon Secretary of Agriculture Hyde to recommend means of meeting the situation existing in the wheat and cotton markets, "even to the extent of temporarily closing the grain and cotton exchanges." News dispatches stated that the Farm Board, continuing its enlarged policy adopted after Chairman Legge had conferred with President Hoover, went ahead with the purchase of wheat in the open market. This buying was confirmed, it was averred by Secretary Hyde in a statement at the White House, where he went to report to the President.

The Farm Board, it was stated, was carrying on the open market buying through its newly formed Stabilization Corporation, and Secretary Hyde said it dealt "largely in May futures." It was also stated that the Farmers' National Grain Corp. was continuing its purchases from co-operatives on the basis of the loan value fixed for wheat, \$1.18 at Chicago and \$1.25 at Minneapolis, and had taken about 800 carloads. Purchases in the open market, it was added, were being made at the prevailing market prices. When the Farm Board's agency went into the market the day before it did so, we are told, when wheat prices had struck bottom. About 6,000,000 bushels of wheat futures were taken up, it was declared. Thus one step leads to another, and one wonders when and where the thing will end.

It happens, too, that the railroads are suffering heavy losses in earnings and in no small measure are likewise the victims of attempts to maintain an artificial state of things. When the stock market collapsed last autumn President Hoover took immediate steps, as Chairman Legge of the Farm Board has correctly said, to minimize the ill effects upon general trade, and, above all, to prevent idleness on an extensive scale among the wage earning classes, and in this he was generally commended. He appealed to the leaders in all branches of the business world for aid and co-operation in the carrying out of his plans to that end. The leaders in the railroad world responded with the greatest alacrity, and, what is more, lived up to their promises in that respect, which is more than the leaders in some other industries did.

But it is now clear that the scheme is working to the decided disadvantage of the railroads. Their traffic and revenues have been falling to a marked degree, but, true to their promise to the President, the managers have not curtailed expenses in proportion to the falling off in gross revenues, and, accordingly, the losses in net are inordinately large, and in some cases the whole of the loss in the gross has been carried forward as a loss in net, cutting off deep slices of the same. That was the case in November and again in December, and is now proving the case also for January, the opening month of the New Year, as is evident from the returns for that month which have been coming in the present week.

It should be plain, however, to the dullest comprehension that this is a state of things which cannot be continued indefinitely. The railroads must act for the preservation of their own credit and integrity. From now on they must cut expenses, at least to such an extent that the falling off in gross revenues shall not make too serious inroads on the net. A few illustrations will suffice to show how general and large the losses in gross receipts have been, thereby belying the statements so glibly made during January that business was rapidly getting back to the normal, and also showing in what a relatively small measure expenses have been actually reduced to offset the losses in gross receipts.

Taking a number of leading roads at random, we find the Wabash reporting \$488,284 decrease in gross and \$379,405 decrease in net; the Illinois Central \$1,506,689 decrease in gross and \$939,151 decrease in net; the Erie \$1,018,449 decrease in gross and \$659,430 decrease in net; the Lackawanna \$740,764 decrease in gross and \$566,673 decrease in net; the

New York Central \$1,847,785 decrease in gross and \$755,006 decrease in net; the Pennsylvania \$3,313,396 decrease in gross and \$1,931,613 decrease in net; the Reading \$418,302 in gross and \$618,468 in net; the Southern Ry. \$879,484 in gross and \$742,148 in net; the Southern Pacific \$2,195,599 in gross and \$1,314,815 in net; the Union Pacific \$1,506,016 in gross and \$924,313 in net; the Missouri Pacific \$726,732 in gross and \$299,138 in net; the St. Louis-San Francisco \$284,865 in gross and \$306,822 in net; the Missouri-Kansas-Texas \$925,716 in gross and \$493,350 in net; the Chic. Mil. St. Paul & Pacific \$1,136,051 in gross and \$808,816 in net; the Northern Pacific \$729,233 in gross and \$593,856 in net, and so on throughout most of the list, only a comparatively few roads forming exceptions to the rule. It behooves railroad managers to see to it that henceforth the comparisons, at least as to the net earnings, are less unfavorable to the largest degree consistent with the safe management of the properties.

The appointment of J. Herbert Case, the senior deputy governor of the Federal Reserve Bank of New York, as Federal Reserve Agent at New York, to succeed Gates W. McGarrah, will be hailed everywhere with satisfaction. The Reserve Board at Washington must be regarded as having been very happy in making this selection. The appointment is in every way an excellent one—in fact, may be regarded as ideal. Mr. Case, though quiet and unassuming, is a man of unusual attainments, and also possesses exceptional qualifications for the post. He has, moreover, been connected with the Federal Reserve during nearly the whole of its existence, and has shown a loyalty and devotion to its interests that is rare—meriting the recognition which has at last been accorded to him. As Federal Reserve Agent he is in effect the representative of the Reserve Board, and the Board can always count upon getting safe and sound advice from Mr. Case. The Federal Reserve Agent ought also to be the guiding spirit in the conduct of the Reserve Bank. It is he, rather than the Governor of the Bank, who should be the dominant personality in the Bank. Under the late Benjamin Strong, who dominated everything, that was not possible, and the example here set a precedent for the management of the other Reserve Banks. But perhaps now we can get back to first principles.

The Federal Reserve statements this week reveal no large or striking changes. As far as brokers' loans of the reporting member banks in New York City are concerned, there is a slight decrease, the total this week (Feb. 26) standing at \$3,489,000,000 as against \$3,494,000,000 last week (Feb. 19), but comparing with \$5,507,000,000 a year ago on Feb. 27. The loans made by the reporting member banks for their own account are a little lower this week at \$953,000,000 against \$962,000,000 last week, and the loans for account of out-of-town banks are also somewhat lower at \$980,000,000 against \$987,000,000. On the other hand, the loans "for account of others" are a little larger at \$1,556,000,000 against \$1,545,000,000.

In their own figures, the Reserve Banks show no very striking changes except that member bank borrowing has further decreased during the week, the discount holdings now being down to \$342,781,000 as against \$376,943,000 last week. As showing how sharply member bank borrowing has recently de-

clined, it is only necessary to say that a year ago, on Feb. 27 1929, the aggregate of the borrowing was still close to a billion dollars, the exact amount having been \$952,482,000. As against the diminution during the week in the discount holdings, the 12 Reserve institutions have increased their holdings of acceptances purchased in the open market from \$281,957,000 to \$299,306,000, and have also enlarged their holdings of Government securities from \$480,615,000 to \$482,755,000. As a result of these changes, total bill and security holdings, which measures the extent of Reserve credit outstanding, stand at \$1,138,522,000 this week against \$1,152,895,000 last week. A year ago, on Feb. 27 1929, the total of Reserve credit outstanding was \$1,463,032,000. Federal Reserve notes in circulation fell during the week from \$1,656,161,000 to \$1,637,094,000, while gold reserves increased from \$2,977,518,000 to \$2,989,631,000. A year ago, on Feb. 27 1929, the aggregate of the gold reserves was \$2,686,846,000.

The stock market, after the holiday on Saturday last, was more or less depressed during the greater part of Monday of the present week. The further drop in the price of cotton, to the lowest point of the season, along with the slump in the grain market, was viewed unfavorably and exercised its part in bringing about general declines on the Stock Exchange. On Tuesday the market broke badly, reflecting the complete collapse of the price of wheat, which was looked upon as an unfavorable influence of large importance and wide bearing. On Wednesday, with both the grain and the cotton market firmer, the stock market also showed an upward reaction, which extended all through the Stock Exchange list. On Thursday stocks showed further recovery, though more or less irregularity developed in the afternoon. On Friday there was further improvement, with the tone strong, though the price changes were not important except in a few special cases.

The volume of trading, while on a reduced scale early in the week, steadily increased the latter part. Saturday was Washington's Birthday and a holiday. The sales on the New York Stock Exchange on Monday were 2,320,430 shares; on Tuesday, 2,632,910 shares; on Wednesday, 3,017,750 shares; on Thursday, 3,310,110 shares, and on Friday 3,209,510 shares. On the New York Curb Exchange the sales on Monday were 631,300 shares; on Tuesday, 647,500 shares; on Wednesday, 727,300 shares; on Thursday, 886,100 shares, and on Friday 800,100 shares.

Prices are generally higher than on Friday of last week, the losses the early part of the week having in most instances been recovered the latter part. American Can closed yesterday at 142³/₈ against 137⁷/₈ on Friday of last week; United States Industrial Alcohol at 118³/₄ against 118³/₄; Commercial Solvents at 31¹/₂ against 31¹/₄; Corn Products at 95 against 94¹/₂; Shattuck & Co. at 44 against 44; Columbia Graphophone at 29¹/₄ against 29¹/₄; Brooklyn Union Gas at 175¹/₄ against 174¹/₂; North American at 116¹/₄ against 107³/₄; American Water Works at 111 against 104; Electric Power & Light at 67 against 61; Pacific Gas & Elec. at 62¹/₂ against 61⁷/₈; Standard Gas & Elec. at 122¹/₄ against 119³/₈; Consolidated Gas of N. Y. at 119³/₄ against 120³/₄; Columbia Gas & Elec. at 92¹/₈ against 90; Public Service of N. J. at 97³/₄ ex-div. against 94⁵/₈; International Harvester at 93¹/₈ against 91³/₈; Sears, Roebuck & Co. at 90³/₈ against 89; Montgomery Ward &

Co. at $44\frac{7}{8}$ against 46; Woolworth at 65 against $63\frac{1}{8}$; Safeway Stores at $99\frac{5}{8}$ against $103\frac{1}{4}$; Western Union Telegraph at $216\frac{3}{4}$ against 210; Amer. Tel. & Tel. at $240\frac{5}{8}$ against $233\frac{1}{4}$, and Int. Tel. & Tel. at $68\frac{3}{4}$ against $69\frac{3}{4}$.

Allied Chemical & Dye closed yesterday at 267 against $271\frac{1}{4}$ on Friday of last week; Davison Chemical at 38 against $38\frac{5}{8}$; E. I. du Pont de Nemours at $127\frac{1}{4}$ against $124\frac{1}{8}$; Radio Corp. at $48\frac{5}{8}$ against $45\frac{1}{4}$; General Electric at $76\frac{1}{8}$ against $72\frac{1}{2}$; National Cash Register at $74\frac{5}{8}$ against $74\frac{3}{4}$; Fox Film A at $33\frac{5}{8}$ against $32\frac{1}{4}$; International Combustion Engineering at $7\frac{3}{4}$ against $6\frac{3}{4}$; International Nickel at $39\frac{1}{4}$ ex-div. against $37\frac{1}{2}$; A. M. Byers at 85 against $84\frac{1}{2}$; Timken Roller Bearing at $76\frac{5}{8}$ against $76\frac{1}{8}$; Warner Bros. Pictures at $67\frac{1}{4}$ against $61\frac{1}{2}$; Mack Trucks at $81\frac{1}{2}$ against 79; Yellow Truck & Coach at $19\frac{5}{8}$ against $20\frac{1}{2}$; Johns-Manville at $137\frac{7}{8}$ against 134; National Dairy Products at $50\frac{1}{2}$ against $49\frac{3}{4}$; National Bellas Hess at $11\frac{3}{4}$ against $11\frac{5}{8}$; Associated Dry Goods at $37\frac{7}{8}$ against $31\frac{1}{8}$; Lambert Co. at $107\frac{3}{4}$ against $103\frac{1}{8}$; Texas Gulf Sulphur at 63 against 61, and Kolster Radio at 3 against 3.

The steel shares are not greatly changed. United States Steel closed yesterday at $183\frac{1}{8}$ ex-div. against 183 on Friday of last week; Bethlehem Steel at $100\frac{3}{8}$ against 100, and Republic Iron & Steel at $75\frac{7}{8}$ against $76\frac{1}{4}$. The motor stocks also show relatively small changes. General Motors closed yesterday at $43\frac{1}{4}$ against $42\frac{1}{2}$ on Friday of last week; Nash Motors at $51\frac{3}{8}$ against 51; Chrysler at 39 against $38\frac{1}{4}$; Packard Motors at 19 against $18\frac{1}{4}$; Hudson Motor Car at $55\frac{5}{8}$ against 56, and Hupp Motors at $21\frac{3}{4}$ against 22. The rubber group is likewise little changed. Goodyear Rubber & Tire closed yesterday at $81\frac{1}{2}$ against $81\frac{5}{8}$ on Friday of last week; B. F. Goodrich at $47\frac{3}{4}$ against 47; United States Rubber at 27 against $26\frac{1}{2}$, and the preferred at $51\frac{3}{4}$ against 52.

Railroad stocks have held up well, notwithstanding the poor returns of earnings for the month of January. Pennsylvania RR. closed yesterday at $82\frac{1}{8}$ against $82\frac{1}{4}$ on Friday of last week; New York Central at $183\frac{1}{2}$ against 184; Erie RR. at 59 against $59\frac{7}{8}$; Del. & Hudson at 170 against 173; Baltimore & Ohio at $115\frac{1}{2}$ against $116\frac{1}{2}$; New Haven at $122\frac{7}{8}$ against 121; Union Pacific at 225 ex-div. against $227\frac{1}{2}$; Southern Pacific at 123 against 124; Missouri Pacific at 91 against 92; St. Louis-San Francisco at 109 bid against 112; Missouri-Kansas-Texas at $53\frac{5}{8}$ against $54\frac{1}{4}$; Rock Island at $120\frac{1}{4}$ against $120\frac{1}{2}$; Great Northern at 98 against $99\frac{3}{4}$, and Northern Pacific at $93\frac{1}{4}$ against $95\frac{3}{8}$.

The oil shares are irregularly changed as the result of the cuts in oil and gasoline. Standard Oil of N. J. closed yesterday at $58\frac{3}{4}$ against $59\frac{1}{8}$ on Friday of last week; Simms Petroleum at $23\frac{1}{2}$ bid against $24\frac{1}{2}$; Skelly Oil at $29\frac{1}{8}$ against 29; Atlantic Refining at $38\frac{1}{2}$ against $38\frac{1}{2}$; Texas Corp. at $52\frac{3}{8}$ against $51\frac{1}{2}$; Pan American B at $52\frac{1}{2}$ against $51\frac{5}{8}$; Phillips Petroleum at $31\frac{7}{8}$ against $30\frac{3}{8}$; Richfield Oil at 24 against $23\frac{7}{8}$; Standard Oil of N. Y. at $32\frac{3}{8}$ ex-div. against $31\frac{1}{2}$, and Pure Oil at 22 against $21\frac{5}{8}$.

The copper shares moved up and down with the rest of the market. Anaconda Copper closed yesterday at 75 against 72 on Friday of last week; Kennecott Copper at $57\frac{7}{8}$ against 56; Calumet & Hecla at $29\frac{3}{4}$ ex-div. against $29\frac{1}{2}$; Andes Copper at $32\frac{1}{2}$ bid against $33\frac{1}{2}$; Inspiration Copper at $29\frac{3}{8}$

against $26\frac{3}{4}$; Calumet & Arizona at $77\frac{1}{2}$ against $76\frac{3}{4}$; Granby Consolidated Copper at $57\frac{3}{8}$ against $55\frac{1}{2}$; American Smelting & Refining at $73\frac{1}{2}$ against $71\frac{7}{8}$, and U. S. Smelting & Refining at $33\frac{1}{8}$ against $33\frac{1}{4}$.

Share prices on the important European stock exchanges showed little change this week, but business on the other hand remained discouragingly small. Public interest in stocks listed on the markets at London, Paris and Berlin has been revived only for short periods since last autumn and complaints of the small turnover have been a daily feature of reports from those centers for months. Political and industrial uncertainty again produced extreme dullness in most sessions this week, with the prolonged Cabinet crisis in France the most important single influence. Poor industrial conditions, as reflected by growing unemployment in Britain and Germany, also militated against stock exchange activity. The number of registered unemployed in Britain was last reported at 1,520,000, or 177,500 more than at this time last year. German reports indicate that 22.2% of labor union members are out of work, compared with 19.4% a year earlier. Dispatches from London again indicate that underwriting activities are none too successful, large portions of recent new issues having been left in underwriters' hands. "If the markets are to be given a chance to recover," a dispatch to the New York "Times" said, "issues of new capital will have to be considerably curtailed and the terms materially improved." Money rates remain moderate in the meantime, and there is general expectations at London of a further reduction in the Bank rate. One notable development of the week was the decision of the Belgian Cabinet, as reported in the "Wall Street Journal," to redeem the \$50,000,000 1920, $7\frac{1}{2}$ % loan listed on the New York Stock Exchange.

Dealings on the London Stock Exchange began in a very quiet mood Monday, but the market was stimulated somewhat in the afternoon by talk of an early reduction in the Bank rate. Announcement of a new Government $4\frac{1}{2}$ % conversion loan at 95 had a depressing effect on British funds and prices suffered slightly. Other sections were quiet and irregular. The volume of business Tuesday was again small and the market dull, with the gilt-edged section the only bright spot because of further talk of a Bank rate cut. British industrials were featureless, while international issues softened under the influence of poor reports from New York. British Government securities continued to improve Wednesday, but the rest of the market remained dull. International issues showed small gains on the better reports from New York, although the best prices were not maintained. The market tone finally improved as a whole Thursday, with the industrial section cheered by some favorable reports. The gilt-edged list was strong at the opening, but it reacted after noon when no change in the Bank rate was announced. Prices moved irregularly in yesterday's session at London, with net changes unimportant.

Trading at Paris was started Monday on the basis of a very slim sheaf of buying and selling orders. Uncertainty as to the reception by the Chamber of Deputies of the new Cabinet formed by Camille Chautemps kept transactions at a minimum. A tendency to sell predominated and the list lost a little ground. A slight improvement took place on the

Bourse Tuesday and prices moved upward to some extent. Later in the day the market again turned dull. The closing came before the Chamber acted on the Ministerial declaration of the new Government. The quick fall of the Left Cabinet produced little effect on the Bourse Wednesday beyond a further abstention of the public from all activity. There was satisfaction on the one hand over the defeat of the radicals and disappointment on the other over the continued uncertainty. The Bourse Thursday was "absolutely inactive," reports said, and "neither bids nor offers appeared during the session." Quotations remained almost unaltered. Trading yesterday was again dull, with the price trend irregular.

The Berlin Boerse was quite as dull as other European markets at the opening Monday, traders being disposed to await the outcome of the Reichstag consideration of the Young plan protocol which still remains with the special committees. Price changes were unimportant, and most issues were not quoted during the entire session. Trading remained at a minimum Tuesday, but the Boerse turned weak. I. G. Farberindustrie closed several points lower and artificial silk stocks were off about three points. The trend improved Wednesday, owing to better reports from New York and the expectation that the Bank of England rate might be lowered. The volume of trading also was larger. After a further firm opening Thursday, prices turned irregular on the Berlin Boerse. Professional activity increased, with some early buying on the favorable overnight reports from New York. Selling followed, however, when it appeared that the Bank of England would maintain its discount figure unaltered. The close was inactive with prices sagging. Slow trading at Berlin yesterday again produced only small and unimportant changes.

Other than a vast amount of informal conjecture, little has developed this week from the proceedings of the five-power naval armaments conference which has been in progress in London since Jan. 21. The Cabinet crisis in France caused an adjournment of the conference from Feb. 19 to Feb. 26, as all the French representatives at London promptly discontinued their negotiations when the Tardieu Government fell. When it appeared Tuesday that the Radical leader, M. Chautemps, had been unsuccessful in his attempt to form a new Cabinet, it was readily seen that the London conference would suffer further delay. At a meeting of the heads of the British, American, Italian and Japanese delegations Wednesday which was also attended by the French Ambassador to London it was decided, an announcement said, to continue private conversations among these delegations. Emphasis was placed upon the desire of all the remaining delegates to reach a five-power treaty and talk of a three or four-power treaty, which has spread in the absence of the French, was thereby discouraged. The hope was expressed at London that the French representatives will be back in London early next week so that the conference activities can be resumed in full. No definite decisions of any kind are to be made until the French delegation returns. It is not expected, moreover, that much will be accomplished until all five countries are again represented.

Delegates, observers and press representatives at the London parley were provided by the French

cabinet crisis with a fruitful source of speculation. The conjecture revolved around the personnel and probable aims of the delegation that might be sent to London by a new Paris Cabinet. While M. Chautemps was trying to form a government, it was assumed in London that M. Briand would head the new French delegation. Comfort was taken in this thought, as M. Briand has a high reputation for finding political solutions for difficult situations. That the London meeting faces such a difficult position has been made plain by the statements of aims and requirements issued by all five delegations in the first month of the conference. Reduction by the French of their stated requirements for a navy of 724,000 tons by 1936 is considered the greatest need of the meeting as the size of the British fleet will be determined in large part by the French plans. British naval tonnage, in turn, will influence American building. The Japanese and Italian delegations are concerned in much the same way, as American building will influence the Japanese program, while Italy has frequently declared that her minimum requirement is parity with any other Continental power. The importance of the French position thus accounts for the interest with which the Cabinet crisis was followed. When it appeared later in the week that former Premier Tardieu may again head the delegation, hopes for a more compromising spirit among the French representatives were reluctantly abandoned.

Official declarations at London are still of the most optimistic character, although press correspondents have repeatedly stated without provoking a denial that the results of the conference, as so far foreshadowed, would mean a great increase in naval building programs of the principal powers. Influential sections of the British press unceremoniously dubbed the conference a failure early this week, but Prime Minister MacDonald issued a statement in rebuttal, saying there was no truth in such assertions. A. V. Alexander, First Lord of the British Admiralty, declared at a dinner given the Japanese delegation Tuesday that "it would be a great misfortune for any of the powers represented at the conference and for the whole world, if we were unable to arrive at an agreement which made definite progress in the limitation and reduction of armament." He expressed the conviction, however, that the statesmen who will gather around the council table once more will make a continuous and sincere effort to arrive at the end desired. Reijiro Wakatsuki, former Premier of Japan, expressed similar sentiments at the dinner. "A new spirit, a new idea has been injected into the international relations of the world," he said. "It was in conformity with that spirit that the naval conference was called. We are trying to apply this new spirit to the regulation and restriction of an institution as old as humanity itself. That is why the conference is proceeding so cautiously and laboriously. Yet I am convinced the conference will succeed." Prime Minister MacDonald added a further word of reassurance when he was questioned in the House of Commons Thursday as to whether he expected to arrive at any international agreement for naval disarmament. "Certainly," he said. In reply to further questions, Mr. MacDonald stated that the policy of the British Government at the conference looked to the eventual disappearance of battleships by international agreement.

Steps toward the organization of the Bank for International Settlements formed the main developments this week in the complicated program for placing in full operation the new Young plan of German reparations payments. A subcommittee charged with making the preliminary arrangements for the organization of the bank virtually completed its task last week, and a meeting of Governors of the central banks concerned was held in Rome Wednesday to name the directors of the institution. The bank will start operations with sixteen directors, two from each of the seven original subscribing countries, and two additional directors from France and Germany. Nine additional directors are to be named by other countries which will be invited to subscribe to the capital of the bank, making twenty-five directors in all, but it will probably be some time before the complete board is assembled. After the meeting of the bankers in Rome, the following official communication was issued: "The governors of the central banks—Belgium, M. Franck; France, Emile Moreau; Germany, Dr. Hjalmar Schacht; Great Britain, Montagu Norman, and Italy, Senator Stringher, and Setsusaburo Tanaka, representative of the governor of the Bank of Japan—met today in Rome under the presidency of Signor Stringher. They exchanged nominations for the Board of Directors of the Bank for International Settlements and decided to invite two American directors of the bank. The meeting adjourned until tomorrow."

It was officially confirmed in Rome, in Washington and in New York that the two American directors named are Gates W. McGarrah, Chairman of the Board of the Federal Reserve Bank of New York, and Leon Fraser, New York attorney. It is considered assured, moreover, that Mr. McGarrah will be chosen to head the Bank for International Settlements. The heads of the banks of issue, with the exception of Dr. Schacht, also announced the names of their countrymen who are to serve on the board. They are: Britain, Mr. Norman and Sir Charles Addis, director of the Bank of England; France, M. Moreau, Baron Brincard of the Credit Lyonnaise, and the Count de Vogue of the Compagnie de Suez; Belgium, M. Franck and Emile Francqui, Belgian financier; Italy, Senator Stringher and Giuseppe Beneduce, Deputy in the Italian Parliament; Japan, Tetsusaburo Tanaka, representative of the Bank of Japan, and Daisuke Nohara, London manager of the Yokohama Specie Bank. Dr. Schacht is expected to announce the names of the three German directors shortly. The first board meeting of the bank will be held in Basle, Switzerland, shortly after the arrival of the two American directors, who are sailing for Europe on the Aquitania to-day.

Formal announcement of the resignation of Mr. McGarrah as Chairman of the Board of the Federal Reserve Bank of New York was made Thursday in Washington and New York. The Federal Reserve Board in Washington announced simply that Mr. McGarrah had resigned and would be succeeded by J. Herbert Case, Deputy Governor of the New York Bank. Mr. McGarrah, in New York, stated in addition that he had accepted an appointment as American director of the Bank for International Settlements. He expressed the hope that the bank will ultimately become a useful and important institution for the world, but he added that for the next few months organization problems and the primary function of handling German reparations payments will

probably occupy the personnel. Particular emphasis was placed by Mr. McGarrah on the assertion that there would be no close relations between the Bank for International Settlements and the Federal Reserve Bank of New York or the Federal Reserve System. Such relations, he said, will be no closer than those which now exist between the Federal Reserve Bank of New York and the Bank of England or the Bank of France. One of the first things to be done, he stated, will be the absorption of the reparations organization and the staff now employed by S. Parker Gilbert, Agent General at Berlin for reparations payments. Mr. McGarrah went to Washington Wednesday and conferred there with President Hoover, Acting Secretary of State Cotton and Under-Secretary of the Treasury Mills. No announcement was made regarding the discussions, but White House officials said that Mr. McGarrah was an old friend of President Hoover's and always called upon the President when in Washington. It was also stated that he knew both Mr. Cotton and Mr. Mills personally. "It was generally understood, however," a Washington dispatch to the New York "Times" said, "that he had discussed the reported offer of the Presidency of the Bank for International Settlements with these officials before he returned to New York."

An address on the new Bank for International Settlements was delivered before the Bond Club of New York Tuesday by Jackson E. Reynolds, President of the First National Bank of New York, and Chairman of the organization committee which formulated the statutes and trust deed of the bank at Baden-Baden last autumn. Much of the talk, which is reprinted in full in subsequent pages of this issue was devoted to the problems which faced the committee in drawing up the plans. Mr. Reynolds stated, however, that the bank should pay its way from the very beginning, including dividends of 6% on its shares. The place of the bank in the Young plan, its powers and limitations, were briefly summarized. "One of the most important reasons for the bank, I think," Mr. Reynolds said, "lies in the fact that Germany is a participant in it and that assuages German susceptibilities. They are on an equality with other nations, the absence of which has irritated them very much, and justly so, in the last ten years, and the existence of a changed situation will go very far, I think, to get their co-operation, get them to feel that they are a member of the concert of nations in good standing, that they are in equality with the men on the other side of the table from them and that they have resumed their place in the society of nations. It also results in very greatly centralizing the operations."

One of the most confused and difficult situations in the recent history of French politics has been produced by the fall, on Feb. 17, of the National-Republican Cabinet headed by Andre Tardieu. The Tardieu Government fell on a financial issue of little intrinsic importance, but the background for the occurrence was furnished by the exceedingly close division of the Chamber of Deputies between adherents of the conservative and the radical parties. M. Tardieu relied for his support chiefly upon the parties of the Right. His fall was attributed chiefly to the opposition of the radical leader, Camille Chautemps, who, in accordance with French parliamentary tradition, was invited by President Doumergue to form a new Cabinet. M. Chautemps

formed a Government of the Left parties in the Chamber on Feb. 21, and presented his list of Cabinet Ministers to President Doumergue late that day. The new French Premier spent the last week-end in drawing up a very moderate program to present to the Chamber as his Ministerial declaration. He appeared before the Chamber Tuesday and asked for a vote of confidence, but was promptly turned out of office by an adverse vote of 15. The parties of the Right, with the aid of ten Communists, mustered 292 votes against the new regime, while the combined Radical-Socialist strength was only 277. The debate in the Chamber was without distinction and the voting took place entirely on party alignments. M. Chautemps and his Cabinet called on President Doumergue late the same evening and handed him their resignations, leaving France once again without a Government and prolonging the Cabinet crisis indefinitely.

With a Government of the Right and of the Left successively defeated in the space of eight days, discussion in France turned seriously Wednesday to the possibility that President Doumergue may dissolve Parliament and call a general election in France. This course would be one of last resort, it was argued, since it would result in indefinite adjournment of the London naval armaments conference and the postponement of several other international projects requiring the approval of the French Parliament. President Doumergue, after the customary conferences with leaders of the numerous parties in the Chamber, requested M. Tardieu Wednesday to reform a Cabinet. M. Tardieu suggested that Raymond Poincare, who was Premier for three years, from July 1926 to July 1929, resigning on account of illness, was the logical man to gather the Right and Center parties together and formulate a Cabinet and a program that would insure stability in Government. M. Poincare was called to the Elysee Palace, but he declined the task of forming a Cabinet, pleading the necessity for a longer period of recuperation from his two major operations of last autumn. M. Tardieu thereafter agreed to attempt the formation of a "concentration" or "national union" Cabinet, and began a series of consultations with the leaders of all parties in the Chamber. Progress was reported by the Premier-designate Thursday, M. Aristide Briand having promised to accept his accustomed post of Foreign Minister. He made it plain, however, that he would need considerable time for the formation of a Cabinet that might last, as the Left elements appeared to be solidly against him. Assurances that he would succeed in the task of forming a Cabinet were given by M. Tardieu to President Doumergue yesterday afternoon. He refused afterward to give any indication when he would have the Ministry ready or to say anything about its political complexion.

A rapidly growing movement against the monarchy in Spain and toward a republican form of government has been the most significant development in that country since the fall of the dictatorship of General Primo de Rivera. A close internal censorship has served only to increase the underground activity of the movement against monarchy, a Madrid dispatch of Wednesday to the New York "Herald Tribune" stated. Particular objections are being raised to the continued rule of King Alfonso, even avowed monarchists proclaiming their desire

for his abdication. These objections appear to be based chiefly on accusations, clandestinely distributed in Spain, that the monarch engineered Primo de Rivera's 1923 coup d'etat in order to save himself from Parliamentary reactions to the Morocco disaster of 1921. Excitement mounted throughout Spain this week owing to the promised statement of aims by former Premier Sanchez Guerra, leader of the largest political party in the country. Senor Sanchez Guerra declared in the long-awaited address, Thursday, that although he remained a monarchist, he was unalterably opposed to the continuance of the present King's rule. He indicated, moreover, that he recognized the right of the country to establish a republic if it wished. Partly as a result of this speech, continuous republican demonstrations occurred in Madrid Thursday, and they spread also to other cities. Shouts of "Death to the King!" and "Long live the republic!" echoed in several parts of the capital, provoking the determined intervention of the Madrid police, who charged with drawn swords to disperse the crowds. Several persons were seriously injured and many arrests were made. An extra cordon of police was thrown around the Palace, and garrisons throughout the country were ordered to be prepared for an uprising. The Government decided to prohibit all further addresses of Liberal leaders.

A committee of jurists, named to consider "amendments to the Covenant" of the League of Nations so that it will harmonize with the Kellogg-Briand treaty, began its deliberations at Geneva Tuesday, under the Chairmanship of Senator Vittorio Scialoja of Italy. A reminder by Prime Minister MacDonald of Great Britain at the last Assembly meeting that the Covenant permits warfare under certain conditions and a suggestion that the Covenant be altered to conform with the new anti-war pact caused the formation of the committee. The League Council again considered the question last January and appointed 11 well known jurists to formulate the proposed changes. When the meeting began Tuesday, Senator Scialoja drew attention to the fact that out of 54 member States of the League, 48 had signed the Kellogg-Briand treaty, together with eight non-member States, two of which are among the "greatest in the world." The committee had before it for discussion the record of the Assembly debates and the Council discussions, the British draft amendments and the observations and proposals made by representatives of numerous member States. Consideration was given to proposals for inserting amendments in the Covenant, and for incorporating the Kellogg-Briand treaty as a whole in the Covenant. Signor Scialoja, who led the discussion, insisted that harmonizing the two documents by virtually incorporating the pact with the Covenant was tantamount to making the League a pact signatory, as well as endowing the pact with properties its framers and original signatories did not intend it to possess. After a debate on procedure, the committee turned to a minute study of verbal changes in the body of the Covenant, leaving for later consideration any changes in the preamble that may be considered advisable.

Proceedings of the League of Nations conference on the advisability of a customs truce among European nations for a period of two or three years were

devoted this week to a close examination of the details of the world's future commercial policy. The meeting, which began Feb. 17, resulted directly from the suggestions made by M. Briand of France at the last League Assembly meeting for a closer economic integration of European countries. Not all the delegates expressed themselves favorably last week regarding the proposed tariff truce, or, as Chairman von Moltke of Denmark called it, the "consolidation of duties." Further deliberation was considered advisable, however, and several subcommittees were formed to consider phases of the problem presented by the ever-growing tariff walls of all countries. One subcommittee was asked to consider the "reconciliation of agricultural and industrial interests." A second began discussion of the "problem of the effect of collective economic agreements on the relations of the contracting parties with other States." A third subcommittee was formed to consider the "program of measures to complete the work already undertaken by the League of Nations' permanent economic committee." Articles of the draft conventions were studied in detail by these bodies, the committees grouping for this purpose those articles concerning exceptions, those concerning trade hindrances and those relating to most favored nation treaties.

Sweeping gains were registered in a general election in Japan on Feb. 20 by the Minseito or conservative party of Premier Yuko Hamaguchi. The results of the election, in which approximately 10,000,000 Japanese cast ballots, became definitely known last Sunday. Although a vigorous campaign was waged by labor leaders and proletarian groups, the voting for such parties diminished and the contest resolved itself into one between the Minseito party and its great opponent, the Seiyukai party. Final results gave the Minseito a total of 273 seats in the Diet, or House of Representatives, while the Seiyukai will have 174 seats. The proletarians returned five members and other groups 14. The election was of considerable international importance, since a drastic defeat for the Minseito would have resulted in an overthrow of the Hamaguchi Cabinet while the London naval parley was in progress. The balloting, considered an impressive vote of general confidence in the Hamaguchi Ministry, will strengthen the position of the delegates to the London conference, especially that of former Premier Wakatsuki, who headed the Minseito party until recently. Approval was seen in the election of Premier Hamaguchi's policies of retrenchment of expenditures, of a budget balance without recourse to foreign loans, and of restoration of the gold standard for Japan. Only domestic economic issues were involved in the election campaign, and the business world in Japan hailed the results as insuring economic stability. "The results of the election cannot be interpreted as a verdict on any outstanding question," a Tokyo dispatch to the New York "Times" said, "as Japanese elections are still fought over personalities rather than programs, but the results do throw important light on the direction in which Japan's political evolution is tending. They show that Japan is steadily developing a two-party system. The smaller groups and opportunists who in the guise of independents used to huckster with every government are almost eliminated. Those elements were the mainstay of the governments to which they provided temporary

majorities. With their disappearance, bureaucratic ministries become normally impossible and party government becomes a reality."

Political disturbances in the Dominican Republic, which began in the northern part of the West Indian country Monday, have spread over the entire land, causing a virtual upset of the Government at Santo Domingo and a little concern at Washington and London. The insurgent movement appears to be based chiefly on opposition to the continued rule of the President, Horatio Vasquez, and his political supporters. The President, after serving two terms, had the Constitution revised several years ago to extend the terms of himself and of the Congress from 1928 to 1930. He announced his candidacy for a further term in the elections of May 15 next, whereupon opposition developed and gradually assumed menacing proportions in the rich agricultural country of the north. The revolutionaries, with perhaps 4,500 troops altogether, quickly gained control of almost all the land and forced the resignation of Vice President Alfonseca. They demanded the resignation of President Vasquez as well, but the Chief Executive declined to comply, taking refuge in the United States Legation for a time as the insurgents neared the capital. Charles B. Curtis, the American Minister, acted as intermediary between the groups and attempted to bring about an agreement whereby bloodshed might be avoided. The insurgent "army" of 2,000 entered the capital Wednesday and was acclaimed by the populace, no resistance being made by the Government heads. Parleys were begun Thursday at the American Legation in the attempt to reach agreement on the choice of a Provisional President to guarantee unbiased elections in May. The resignation of President Vasquez is taken for granted, an Associated Press dispatch said, and is awaiting only the choice of a provisional successor. The British Government, at the request of its Minister in Santo Domingo, dispatched a small sloop to that capital Thursday as a precautionary measure. The State Department in Washington announced on the same day that the country remains quiet and that "a basis of settlement seems to have been reached" through the mediation of Minister Curtis. Formal agreement between the contending parties was announced in the Dominican capital yesterday. It will involve the resignation of President Vasquez, reports said, while General Rafael Estrella Urena, leader of the insurgent movement, will become Provisional President. United States Minister Curtis attended the conference at which the agreement was reached for peaceful transition of the Government into the hands of the revolutionaries.

The commission appointed by President Hoover for the study of conditions in Haiti arrived at Port-au-Prince yesterday on the cruiser Rochester, which had been detailed by the Navy Department to carry the group. Appointment of the commission followed the series of unfortunate incidents in Haiti last December which culminated in a clash between Haitians and United States marines in which five Haitians were killed. Even before this, however, President Hoover had suggested in his message to the Congress that means be found for ending the American occupation of the West Indian republic. The commission consists of six members, headed by W. Cameron Forbes, former Governor General of

the Philippines. Other members are: Former Ambassador Henry P. Fletcher, Elie Vezina of Rhode Island, James Kerney of New Jersey, William Allen White of Kansas, and Willis J. Abbott of Massachusetts. A number of official aides also accompanied the group. An educational study of Haiti is to be made concurrently by a group headed by Dr. Robert R. Moton, President of Tuskegee Institute. The task of the commission, according to a statement made by President Hoover early last month, is to find out how and when the United States can withdraw the marines who have occupied the country since 1915 without danger that Haiti will slip back into disorder. "I have no desire for representation of the American Government abroad through our military forces," the President remarked. A further development of importance in Haiti is the announced adjournment of the Council of State until April 14, when it will meet again to elect a new President of Haiti. Opposition to the continued incumbency of President Louis Borno was understood to have prompted the disorders of last December.

There have been no changes this week in the discount rates of any of the European central banks. Rates continue at 7% in Italy; at 6½% in Austria and Hungary; at 6% in Germany; at 5½% in Spain; at 5% in Norway and Denmark; at 4½% in Great Britain and Sweden; at 4% in Holland; at 3½% in Belgium and Switzerland, and at 3% in France. In the London open market discounts for short bills yesterday were 3⅝% against 3⅞% on Friday of last week, and 3 7/16% for long bills against 3 13/16% the previous Friday. Money on call in London yesterday was 3¾%. At Paris the open market rate remains at 3%, and in Switzerland at 2¾%.

The Bank of England statement for the week ended Feb. 26 shows a further gain of £340,738 in bullion but is this was attended by an expansion of £1,231,000 in circulation, reserves fell off £891,000. Gold holdings now aggregate £151,979,238 in comparison with £151,255,517 a year ago. Public deposits decreased £1,884,000 and other deposits £6,638,407. Other deposits consist of bankers accounts and other accounts. There was shown a decrease of £8,453,103 in the former while the latter increased £1,814,696. Proportion of reserves to liabilities stands now at the unusually high ratio of 65.86% compared with 61.47% a week ago and 54.97% a year ago. Loans on Government securities fell off £4,140,000 and those on other securities £3,440,902. The latter consists of "discounts and advances" and "securities" which decreased £16,413 and £3,424,489 respectively. The discount rate remains at 4½%. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Feb. 26. £	1929. Feb. 27. £	1928. Feb. 29. £	1927. Mar. 1. £	1926. Mar. 2. £
Circulation.....	346,812,000	352,253,000	135,350,000	137,588,645	141,720,585
Public deposits.....	11,987,000	13,967,000	10,139,000	9,643,302	13,546,250
Other deposits.....	86,945,285	93,701,000	98,508,000	109,530,114	106,038,295
Bankers' accounts.....	50,713,918	57,040,000			
Other accounts.....	36,231,367	36,661,000			
Government secur.....	24,441,855	42,976,000	30,683,000	32,267,560	38,015,328
Other securities.....	17,585,214	23,946,000	54,587,000	72,911,808	76,273,908
Disc. & advances.....	4,716,355	8,353,000			
Securities.....	12,868,559	15,593,000			
Reserve notes & coin.....	65,166,000	59,002,000	41,650,000	32,276,429	23,580,467
Coin and bullion.....	151,979,238	151,255,517	157,249,908	150,115,074	145,551,052
Proportion of reserve to liabilities.....	65.86%	54.97%	38.33%	27.08%	19.71%
Bank rate.....	4½%	5½%	4½%	5%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France statement for the week ended Feb. 22, reveals another gain in gold holdings, this time of 13,158,982 francs. The total of gold holdings now stands at 42,960,342,741 francs, which compares with 34,037,604,216 francs in the corresponding week last year. A decline is shown in credit balances abroad of 11,000,000 francs, while bills bought abroad increased 8,000,000 francs. Notes in circulation show a contraction of 200,000,000 francs reducing the total outstanding to 68,872,472,500 francs, as compared with 62,505,465,950 francs last year. French commercial bills discounts and creditor current accounts register gains of 506,000,000 francs and 642,000,000 francs, while advances against securities decreased 22,000,000 francs. Below we furnish a comparison of the various items for the past two weeks as well as with the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Feb. 22 1930. Francs.	Status as of— Feb. 15 1930. Francs.	Feb. 23 1929. Francs.
Gold holdings.....Inc.	13,158,982	42,960,342,741	42,947,183,759	34,037,604,216
Credit bals. abr'd..Dec.	11,000,000	6,967,659,661	6,978,659,661	11,538,870,769
French commercialInc.	506,000,000	6,855,696,179	6,349,696,179	7,042,061,281
Bills bought abr'd..Inc.	8,000,000	18,717,323,476	18,709,323,476	18,286,970,680
Adv. agst. secur..Dec.	22,000,000	2,489,449,018	2,511,449,018	2,263,091,022
Note circulation...Dec.	200,000,000	68,872,472,500	69,072,472,500	62,505,465,950
Cred. curr. accts...Inc.	642,000,000	18,029,950,331	17,387,950,331	19,474,735,543

The German Bank statement for the third week of February, shows an increase in gold and bullion of 59,186,000 marks, raising the total of the item to 2,410,200,000 marks. Gold in the corresponding week last year aggregated 2,728,962,000 marks, and in 1928 to 1,886,263,000 marks. A decline appears in reserve in foreign currency of 2,773,000 marks, and in bills of exchange and checks of 99,241,000 marks, while the items of deposits abroad and investments remain unchanged. A decrease of 161,751,000 marks is recorded in notes in circulation, reducing the total of the item to 4,004,603,000 marks. The total of notes in the corresponding week last year stood at 3,902,094,000 marks. Silver and other coin, notes on other German banks, and other assets show gain of 10,540,000 marks 4,120,000 marks, and 6,872,000 marks, while the item of advances decreased 23,554,000 marks. Other maturing obligations and other liabilities register increases of 113,572,000 marks and 3,289,000 marks respectively. Below we furnish a comparison of the various items of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Feb. 22 1930. Reichsmarks.	Feb. 23 1929. Reichsmarks.	Feb. 22 1928. Reichsmarks.
Assets—				
Gold and bullion.....Inc.	59,186,000	2,410,200,000	2,728,962,000	1,886,263,000
Of which depos. abr'd..	Unchanged	149,788,000	85,626,000	83,532,000
Reserve in for'n curr..Dec.	2,773,000	398,793,000	99,134,000	295,088,000
Bills of exch. & checks..Dec.	99,241,000	1,620,478,000	1,471,350,000	1,830,712,000
Silver and other coin...Inc.	10,540,000	164,377,000	132,175,000	83,515,000
Notes on oth. Ger. bks..Inc.	4,120,000	20,948,000	28,815,000	24,300,000
Advances.....Dec.	23,554,000	44,694,000	38,467,000	22,615,000
Investments.....	Unchanged	93,277,000	93,170,000	94,256,000
Other assets.....Inc.	6,872,000	511,850,000	481,459,000	506,243,000
Liabilities—				
Notes in circulation...Dec.	161,751,000	4,004,603,000	3,902,094,000	3,652,870,000
Oth. daily matur. oblig..Inc.	113,572,000	615,809,000	572,696,000	620,189,000
Other liabilities.....Inc.	3,289,000	160,278,000	158,346,000	209,607,000

Easy conditions prevailed in the New York money market this week, reflecting the world-wide trend toward lower levels that has been in progress since the stock market panic of last autumn. Call loans on Stock Exchange collateral were substantially unchanged from previous weeks, the rate fluctuating between 4% and 4½% in all sessions. After renewing at 4% Monday, new loans were advanced to 4½%, withdrawals by the banks amounting to approximately \$40,000,000. The official rate was firm at 4½% all of Tuesday and Wednesday, but deals

were arranged in the unofficial "Street" market on both occasions at 4%. Renewals were $4\frac{1}{2}\%$ both Thursday and Friday, but in both sessions new loans dropped to 4%, while funds were available in the outside market at as low as $3\frac{1}{2}\%$. Time loans also were easy, the quotations on all maturities being shaded to $4\frac{1}{2} @ 4\frac{3}{4}\%$, as against the previous levels of $4\frac{1}{2} @ 5\%$. No changes in central bank discount rates were announced this week, but there was much discussion in London of a possible further reduction of the Bank of England rate. Brokers' loans against stock and bond collateral, as reported by the Federal Reserve Bank of New York for the week ended Wednesday, dropped \$5,000,000. Gold movements at New York for the same period consisted entirely of imports of \$6,394,000, no changes being noted in the amount of gold held ear-marked for foreign account, while exports also were nil.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, there was an advance to $4\frac{1}{2}\%$ on Monday after renewals had been effected at 4%. On Tuesday and Wednesday all loaning was at $4\frac{1}{2}\%$, including renewals. On Thursday and Friday, after renewals had been put through each day at $4\frac{1}{2}\%$, there was a drop to 4% in the charge for new loans. The market for time money was fairly active on Monday, but with the exception of a limited demand for the longer maturities at the maximum rate the market sagged as the week progressed. Quotations each day have been $4\frac{1}{4} @ 4\frac{1}{2}\%$ for 30 days, and $4\frac{1}{2} @ 4\frac{3}{4}\%$ for 60 days, 90 days, and four months, but for five months and six months were $4\frac{3}{4} @ 5\%$ on Monday and Tuesday, and then fell to $4\frac{1}{2} @ 4\frac{3}{4}\%$. There has been no diminution in the volume of business in commercial paper, and all offerings have been quickly absorbed. Rates for names of choice character maturing in four to six months continue at $4\frac{1}{2} @ 4\frac{3}{4}\%$. Names less well known are quoted at $4\frac{3}{4} @ 5\%$, with New England mill paper at 5%.

The market for prime bank acceptances showed undiminished activity the present week. More bills were available and the buying revealed no signs of lagging behind the offerings. Rates were unchanged in both the bid and the asked columns. The Reserve Banks further increased their holdings of acceptances during the week from \$281,057,000 to \$299,306,000. Their holdings of acceptances for their foreign correspondents further declined from \$518,664,000 to \$513,346,000. The posted rates of the American Acceptance Council remain at $3\frac{7}{8}\%$ bid and $3\frac{3}{4}\%$ asked for bills running 30 days, and also for 60 and 90 days, and likewise for 120 days, and 4% bid and $3\frac{7}{8}\%$ asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also remained unchanged, as follows:

SPOT DELIVERY.								
—180 Days—			—150 Days—			—120 Days—		
	<i>Bid.</i>	<i>Asked.</i>		<i>Bid.</i>	<i>Asked.</i>		<i>Bid.</i>	<i>Asked.</i>
Prime eligible bills.....	4¼	4½		4¼	4½		4½	4
—90 Days—			—60 Days—			—30 Days—		
	<i>Bid.</i>	<i>Asked.</i>		<i>Bid.</i>	<i>Asked.</i>		<i>Bid.</i>	<i>Asked.</i>
Prime eligible bills.....	4½	4		4½	4		4½	4
FOR DELIVERY WITHIN THIRTY DAYS.								
Eligible member banks.....	4¼ bid							
Eligible non-member banks.....	4¼ bid							

There have been no changes this week in the rediscount rates of the Federal Reserve banks. The

following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Feb. 23.	Date Established.	Previous Rate.
Boston.....	4	Feb. 13 1930	$4\frac{1}{4}$
New York.....	4	Feb. 7 1930	$4\frac{1}{4}$
Philadelphia.....	$4\frac{1}{4}$	Jan. 16 1930	5
Cleveland.....	$4\frac{1}{4}$	Feb. 8 1930	5
Richmond.....	$4\frac{1}{4}$	Feb. 7 1930	5
Atlanta.....	$4\frac{1}{4}$	Dec. 10 1929	5
Chicago.....	4	Feb. 8 1930	$4\frac{1}{4}$
St. Louis.....	$4\frac{1}{4}$	Feb. 11 1930	5
Minneapolis.....	$4\frac{1}{4}$	Feb. 8 1930	5
Kansas City.....	4	Feb. 15 1930	$4\frac{1}{4}$
Dallas.....	$4\frac{1}{4}$	Feb. 8 1930	5
San Francisco.....	$4\frac{1}{4}$	Dec. 6 1929	5

Sterling exchange continues dull and irregular, but with rates lower even than the low figures of last week. On Saturday last there was no market in New York owing to Washington's Birthday. On Monday the market gave indications of activity and firmness, but immediately subsided in face of the general expectation that the Bank of England would lower its rediscount rate to 4%. On Thursday when no announcement of change in the Bank's rate was forthcoming sterling gave only the slightest evidence of change in trend of trading, but yesterday showed great weakness. The range this week has been from 4.85 9-16 to 4.85 15-16 for bankers' sight, compared with $4.85\frac{1}{2}$ to $4.85\frac{7}{8}$ last week. The range for cable transfers has been from 4.85 29-32 to 4.86 5-16, compared with $4.85\frac{7}{8}$ to $4.86\frac{1}{4}$ a week ago. It is the opinion of most foreign exchange operators that a lower bank rate will be seen some time in the near future, though much depends upon whether or not lower official rediscount rates prevail at New York and Berlin. It seems doubtful to some that the Bank of England will reduce its rate unless the Reichsbank rate is lowered. The London money market strongly foreshadows a lower rate, as on Thursday 3-months bills fell to 3 7-16% @ $3\frac{1}{2}\%$, far out of line with the accepted $\frac{3}{8}$ of 1% below the Bank rate; while British Consols and United Kingdom fundings both advanced to new high points on the present movement. The upward swing of the New York stock market and the partial recovery of American export commodity prices contributes to an easier tone in sterling and the general foreign exchange market.

The Bank of England gold position continues to improve, with apparently no special attempts on the part of the authorities to augment the gold reserves. For the past month Germany has taken almost the entire amount of gold offered in the London open market, including large arrivals from South Africa and over £3,000,000 from Spain. The Bank of England has made no bids for this metal and has allowed Germany to purchase at prices below those the English bank is prepared to meet. This policy seems to indicate that present holdings, which are above the Cunliffe minimum of £150,000,000, are considered adequate for current needs and that the arrivals due from Australia in April of approximately £7,000,000 gold will insure the Bank against drain of metal before that time. The Bank of England statement for the week ended Feb. 27 shows an increase in gold holdings of £340,738, the total standing at £151,979,238, which compares with £151,255,517 a year ago. On Monday the Bank of England received £250,000 in sovereigns from abroad. On Tuesday approximately £770,000 was available in the open market, of which £700,000

was taken by Germany at a price of 84s. 11d. The balance went to the trade and India. Next week £1,341,000 in bars and £250,000 in sovereigns will be available in the open market. On Wednesday the Bank released £100,000 in sovereigns and bought £1,656 in gold bars. On Thursday the Bank received £30,000 in sovereigns from abroad. On Friday the bank bought £25 in gold bars.

At the Port of New York the gold movement for the week Feb. 20-Feb. 26, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$6,394,000, of which \$6,308,000 came from Brazil and \$86,000 chiefly from other Latin American countries. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Feb. 26, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 20-26, INCLUSIVE.	
Imports.	Exports.
\$6,308,000 from Brazil	None
86,000 chiefly from other Latin American countries	
\$6,394,000 total	
Net Change in Gold Earmarked for Foreign Account.	
None.	

On Friday of last week \$1,600,000 gold was received at San Francisco from Japan. On Monday approximately \$4,400,000 more was received, while on Wednesday \$2,500,000 more of gold was received at San Francisco from Japan. On Thursday New York Federal Reserve reported the receipt here of \$6,300,000 more gold from Brazil. Canadian exchange while still at a discount continues to move more favorably to Montreal. At noon on Monday Montreal funds were at 15-32 of 1% discount; on Tuesday at 9-16 of 1%; on Wednesday at 19-32 of 1%; on Thursday at 9-16 of 1%; and on Friday at 1/2 of 1% discount.

Referring to day-to-day rates on Saturday last, Washington's Birthday, there was no market in New York. On Monday foreign exchange gave some promise of activity and firmness, which was not sustained during the rest of the week. Bankers' sight was 4.85 23-32@4.85 15-16; cable transfers, 4.86 3-16@4.86 5-16. On Tuesday sterling was weak. The range was 4.85 3/4@4.85 29-32 for bankers' sight; and 4.86 3-16@4.86 9-32 for cable transfers. On Wednesday the market continued under pressure. Bankers' sight was 4.85 5/8@4.85 3/4; cable transfers, 4.86@4.86 1-16. On Thursday the market was dull and irregular. The range was 4.85 21-32@4.85 3/4 for bankers' sight, and 4.86@4.86 3-32 for cable transfers. On Friday sterling moved still lower, the range was 4.85 9-16@4.85 11-16 for bankers' sight and 4.85 29-32@4.86 for cable transfers. Closing quotations on Friday were 4.85 5/8 for demand and 4.86 for cable transfers. Commercial sight bills finished at 4.85 1/2, sixty day bills at 4.82 1/4, ninety-day bills at 4.80 7/8, documents for payment (60 days) at 4.82 1/4, and seven-day grain bills at 4.84 3/4. Cotton and grain for payment closed at 4.85 1/2.

Exchange on the Continental countries has been dull and inclined to ease, although Belgian francs have been steady and shown signs of firmness. The market was taken somewhat by surprise on Monday when announcement was made of a shipment of 30,000,000 francs gold on Saturday from Paris to Berlin. The movement is regarded as a proof that

the Bank of France is determined to fulfill its promise to let the gold standard have free play and to demonstrate the internationalism of the Paris money market. This is the first metal movement between the two centers since 1914. The transaction was arranged to yield a profit of 40 centimes per 100 marks. The Bank of France statement for the week ended Feb. 21 shows an increase of 13,158,000 francs in gold holdings, bringing the total to 42,960,000,000 francs. This compares with 34,037,000,000 francs a year ago. Money continues very plentiful in Paris, with 90-day bills in demand at 2 3/4% and call money bearing the same rate. Increases in the gold holdings of the Bank of France during the last few weeks are ascribed largely to the belated turning in of pre-war gold coin hoarded by the French people and demonetized since the stabilization act, but redeemable in the present bank currency at the same gold valuation as before the war. It is estimated that since the virtual stabilization of the franc in 1926 the Bank of France has received in this way more than 4,000,000,000 francs worth of such gold coin, this estimate being in terms of the present stabilized franc the equivalent of approximately \$156,000,000.

German marks have been dull and inclined to ease, although compared with sterling and francs the mark is above par in terms of dollars, sterling and francs. This leads to the belief that there is a good amount of short-term funds being placed in Germany at the present time, especially as German money rates while extremely easy, as compared with the recent past, are above levels in London, New York, and Paris.

German bankers are beginning to predict that the era of heavy German borrowing from foreign markets is at an end. That foreign buying by German public bodies is officially expected to decline is shown by the fact that the loan advisory board after being provisionally prolonged until April 30, is to be radically changed. After that date, according to present plans, control over foreign loans will be less strict. Some Berlin bankers predict that Germany within a comparatively short time will begin repurchasing for her own account the German bonds previously placed in foreign markets. Berlin bankers, as well as those in other important centres, continue to entertain strongly the expectation that the Reichsbank will lower its rediscount rate to 5 1/2% from the present 6%. As noted above, Paris shipped to Berlin 30,000,000 francs gold on Saturday and the bulk of the open market gold offered in London on Tuesday, as during the three previous weeks, was taken for German account. The Reichsbank statement for the week ended Feb. 23 shows an increase in gold holdings of 59,200,000 marks, the total standing at 2,410,200,000 marks, which compares with 2,729,000,000 marks year ago.

Italian lire, contrary to the general trend of exchange, show firmness and in Thursday's market lire cable transfers reached new high ground at 5.24 1/4. Italy's foreign trade in January showed imports of 1,501,000,000 lire, against exports of 977,000,000 lire, whereas last year imports were 1,810,000,000 lire and exports 1,037,000,000 lire. Thus the adverse balance, which in the first month of 1929 was 773,000,000 lire, has been reduced to 524,000,000 lire. This favorable change, which occurred entirely through reduced imports, was due to the change in the importation of wheat.

The London check rate on Paris closed at 124.26 on Friday of this week, against 124.30 on Friday of last week. In New York sight bills on the French center finished at 3.90 14-16, against 3.90 15-16 on Friday of last week; cable transfers at 3.91 1-16, against 3.91 3-16; and commercial sight bills at 3.90 3/4, against 3.90 3/4. Antwerp belgas finished at 13.92 for checks and at 13.93 for cable transfers, against 13.91 1/2 and 13.92 1/2. Final quotations for Berlin marks were 23.84 3/4 for checks and 23.85 3/4 for cable transfers, in comparison with 23.86 1/2 and 23.87 1/2 a week earlier. Italian lire closed at 5.23 11-16 for bankers' sight bills and at 5.24 1-16 for cable transfers, against 5.23 3/8 and 5.23 5/8 on Friday of last week. Austrian schillings closed at 14 1/4, against 14 1/4. Exchange on Czechoslovakia closed at 2.96, against 2.96; on Bucharest at 0.60 against 0.60 1/2; on Poland at 11.25, against 11.25; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for bankers' sight and at 1.30 1/4 for cable transfers, against 1.30 and 1.30 1/4.

Exchange on the countries neutral during the war has been generally steady, with the exception of Holland guilders and Spanish pesetas. Guilders have been ruling around 40.08 1/2 for cable transfers, with little evidence of recovery in Amsterdam money rates. The weakness in guilders is attributed to a large outflow of funds from Amsterdam because of the low rates and lack of demand for credit accommodation at home. The recent strength in the Scandinavian currencies in face of a decline in the exchange market arouses considerable interest. It is accepted as a fact in banking circles that the appreciation of Norwegian and especially Danish kroner is due to support from official sources. Both countries hold substantial balances abroad. The Scandinavian units, like most other exchanges, have shown weakness against marks and the approach of these units toward the gold export point to Berlin has necessitated official support for the protection of the gold reserve. Rumors are again current in London of the probability of the revival of the Scandinavian exchange union. Such a move would benefit Norway and Denmark, whose exchanges have constantly been at a discount against Sweden. Spanish pesetas continue to fluctuate widely and on balance are off from a week ago. On Monday London disptaches from Madrid stated that the Spanish cabinet had authorized the Finance Minister to stabilize the currency. The experience of the market during the past few years has made foreign exchange traders somewhat sceptical as to the willingness of Spain to take prompt action on the question of stabilization. According to available banking figures there is no reason why Spain should not be able to return to gold in a short time.

Bankers' sight on Amsterdam finished on Friday at 40.06, against 40.07 on Friday of last week; cable transfers at 40.08, against 40.09; and commercial sight bills at 40.03 1/2, against 40.04. Swiss francs closed at 19.28 1/2 for bankers' sight bills and at 19.29 1/4 for cable transfers, in comparison with 19.28 1/2 and 19.29 1/2 a week earlier. Copenhagen checks finished at 26.76 1/2 and cable transfers at 26.78 1/2, against 26.75 1/2 and 26.77. Checks on Sweden closed at 26.82 1/2 and cable transfers at 26.84, against 26.81 and 26.82 1/2, while checks on Norway finished at 26.73 1/2 and cable transfers at 26.75, against 26.71 1/2 and 26.73. Spanish pesetas closed at 12.16 for

checks and at 12.17 for cable transfers, which compares with 12.32 and 12.33 a week earlier.

The South American exchanges have been steady and slightly more active, with exchange on Buenos Aires and Rio de Janeiro showing a fractionally firmer undertone. Exchange on Rio is displaying firmness as a result of the gold exports of the past few weeks to both London and New York for the purpose of supporting milreis. As noted above, the Federal Reserve Bank of New York reported the receipt of \$6,308,000 in gold from Brazil during the week, which followed upon the receipt last week of \$5,432,000 and reported the receipt of a further \$6,300,000 from Brazil on Thursday. Argentine paper pesos closed at 37 5/8 for checks, as compared with 37 11-16 on Friday of last week; and at 37 11-16 for cable transfers, against 37 3-16. Brazilian milreis finished at 11 3-16 for bankers' sight and at 11 1/4 for cable transfers, against 11 3-16 and 11 1/4. Chilean exchange closed at 12 1-16 for checks and at 12 1/8 for cable transfers, against 12 1-16 and 12 1/8; Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

Exchange on the Far Eastern silver points is extremely demoralized owing to the further drop in silver prices to a new low in all time. On Thursday silver was quoted at 42 1/4 cents per ounce in New York and at 19 11-16d. in London. Yesterday, on the announcement that the Indian Government had levied an import duty on silver of 4 annas an ounce, the London price dropped to 19 1/8d. and the New York price to 40 7/8 cents. Japanese yen are steady and practically pegged as a result of credits established in London and New York and of gold exports to the United States and England. Japanese gold for the United States is generally received in San Francisco. During the past week approximately \$8,500,000 Japanese gold was received on the Coast. Closing quotation for yen checks yesterday were 49 3-16@49 7-16, against 49.15@

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922 FEB. 22 1930 TO FEB. 28 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	Feb. 22.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.
EUROPE—						
Austria, schilling.....	\$.140555	.140599	.140594	.140594	.140547	.140539
Belgium, belga.....	.139207	.139342	.139281	.139302	.139302	.139276
Bulgaria, lev.....	.007215	.007215	.007215	.007215	.007210	.007215
Czechoslovakia, krona.....	.029602	.029606	.029606	.029606	.029609	.029604
Denmark, krone.....	.267678	.267772	.267657	.267657	.267655	.267560
England, pound sterling.....	4.862286	4.861915	4.859673	4.859904	4.859173	
Finland, marka.....	.025164	.025160	.025159	.025163	.025163	
France, franc.....	.039126	.039137	.039109	.039110	.039100	
Germany, reichsmark.....	.238693	.238709	.238635	.238598	.238563	
Greece, drachma.....	.012954	.012959	.012958	.012958	.012957	
Holland, guilder.....	.401002	.401011	.400888	.400861	.400807	
Hungary, pengo.....	.174733	.174712	.174691	.174764	.174766	
Italy, lira.....	.052359	.052363	.052382	.052407	.052409	
Norway, krone.....	.267346	.267428	.267311	.267405	.267373	
Poland, zloty.....	.111920	.111915	.111915	.111981	.111975	
Portugal, escudo.....	.044966	.044950	.044933	.044933	.044929	
Rumania, leu.....	.005945	.005949	.005947	.005946	.005946	
Spain, peseta.....	.124922	.124538	.123661	.122520	.121897	
Sweden, krona.....	.268268	.268361	.268336	.268353	.268360	
Switzerland, franc.....	.192925	.192965	.192917	.192916	.192889	
Yugoslavia, dina.....	.017600	.017602	.017602	.017604	.017615	
ASIA—						
China—						
Chefoo tael.....	.498958	.495208	.494166	.498335	.483125	
Hankow tael.....	.490781	.487812	.486093	.481562	.476406	
Shanghai tael.....	.478660	.475178	.474375	.469107	.461517	
Tientsin tael.....	.504583	.501041	.499166	.493750	.488125	
Hong Kong dollar.....	.380714	.380357	.379285	.377642	.372500	
Mexican dollar.....	.342500	.340312	.339375	.335937	.330312	
Tientsin or Peking dollar.....	.344583	.342500	.341250	.337500	.332916	
Yuan dollar.....	.341250	.339166	.337916	.334166	.329583	
India, rupee.....	.361450	.361264	.361192	.361092	.361310	
Japan, yen.....	.491459	.491506	.491506	.491234	.491706	
Singapore (S. S.) dollar.....	.559975	.560041	.559875	.558208	.559875	
NORTH AMER.—						
Canada, dollar.....	.994947	.994111	.994045	.994338	.994296	
Cuba, peso.....	1.000125	1.000031	.999843	1.000093	.999968	
Mexico, peso.....	.475550	.475450	.475425	.475500	.475550	
Newfoundland, dollar.....	.992562	.991425	.991375	.991865	.991687	
SOUTH AMER.—						
Argentina, peso (gold).....	.858883	.857497	.852006	.855385	.855392	
Brazil, milreis.....	.111675	.112125	.112000	.111700	.111825	
Chile, peso.....	.120330	.120343	.120333	.120335	.120355	
Uruguay, peso.....	.882611	.884962	.882194	.882973	.884613	
Colombia, peso.....	.963900	.963900	.963900	.963900	.963900	

49 7-16. Hong Kong closed at $37\frac{5}{8}@38$ 1-16, against $38\frac{1}{8}@38$ 9-16; Shanghai at $46\frac{5}{8}@46$ 13-6, against $48@48\frac{1}{4}$; Manila at $49\frac{1}{2}$, against $49\frac{7}{8}$; Singapore at $56\frac{1}{8}@56\frac{1}{4}$, against $56\frac{1}{8}@56\frac{5}{8}$; Bombay at $36\frac{1}{4}$, against 36 5-16, and Calcutta at $36\frac{1}{4}$, against 36 5-16.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wednesday, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.	Aggregate for Week.
\$	\$	\$	\$	\$	\$	\$
HOL.	165,000,000	143,000,000	123,000,000	125,000,000	44,000,000	Cr. 715,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Feb. 27 1930.			Feb. 28 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 151,979,238	£ —	£ 151,979,238	£ 151,255,517	£ —	£ 151,255,517
France a	343,682,742	(d) —	343,682,742	272,300,833	d —	272,300,833
Germany b	113,020,600	c994,600	114,015,200	136,448,100	994,600	137,442,700
Spain	100,678,000	28,375,000	129,053,000	102,372,000	28,283,000	130,655,000
Italy	56,126,000	—	56,126,000	54,640,000	—	54,640,000
Netherl' ds	36,418,000	—	36,418,000	36,213,000	1,854,000	38,067,000
Nat. Belg.	33,666,000	1,287,000	34,953,000	25,888,000	1,268,000	27,156,000
Switzerl' d	22,437,000	932,000	23,369,000	19,281,000	1,819,000	21,100,000
Sweden	13,560,000	—	13,560,000	13,090,000	—	13,090,000
Denmark	9,574,000	382,000	9,956,000	9,595,000	468,000	10,063,000
Norway	8,146,000	—	8,146,000	8,159,000	—	8,159,000
Total week	889,287,580	31,970,600	921,258,180	829,242,450	34,686,600	863,929,050
Prev. week	887,853,270	32,145,600	919,998,870	820,508,195	34,717,600	855,225,795

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Further Delay at London—Another Cabinet Crisis in France.

The overthrow of the Chautemps Ministry in France was so far a foregone conclusion that the defeat of the Government on Tuesday occasioned no great surprise either in France or abroad. Yet the result of the voting in the Chamber of Deputies was to confuse still more a political situation that was already perplexing. The Chautemps Cabinet was certainly respectable in its membership and commendable in its aims. It represented a moderate attempt to conciliate the Left parties which had turned out M. Tardieu, notwithstanding that it was weakened by the refusal of the Tardieu following to support it. The Ministerial declaration of policy, on the other hand, offered nothing new; nothing, indeed, which the preceding Government might not have offered if it had been disposed to modify somewhat its financial program. The references to the London Conference made it clear that the Tardieu claims would be maintained, and there was assurance that the taxes carried by the pending finance bill would be readjusted in the direction of relief for the taxpayers. The debate on the declaration was wholly

wanting in excitement, and the vote of 277 to 292 showed a majority of only 15 against the Government. Small as the majority was, however, the vote was adverse, and the immediate resignation of the nineteenth Government which France has had since the World War left the country again without a Ministry.

The announcement that M. Tardieu, after M. Poincare had again declined because of his health, had once more undertaken to form a Cabinet was as much in line with expectations as was the fall of the Chautemps Government. The political problem, on the other hand, is not quite what it was when M. Tardieu formed his first Ministry at the beginning of November. The invitation to M. Tardieu at that time, it will be remembered, came after the failure of several attempts of Left leaders to form a Cabinet in succession to that of M. Briand, and the Tardieu Ministry, when its membership was finally completed, showed a definite swing toward the Right. So narrow is the margin between the Right and the Left groups, however, even counting the moderate Centre as supporting the Right, that a safe working majority for any Government formed on those lines can hardly be counted upon, and it was by a small and unexpected opposition vote on a minor item of the finance bill that the Tardieu Government was unseated. The Chautemps Government, in turn, representing a swing toward the Left, found itself unable to command any stronger support.

The renewed call to M. Tardieu, accordingly, appears to give him a choice between two policies. One is the formation of a union Cabinet similar to that over which, with some changes of personnel, M. Poincare presided from July 1926 to the end of July 1929. Paris dispatches on Friday indicated that such a course was proving difficult, mainly because of the refusal of the Left groups to co-operate in a Government of which M. Tardieu was the head or in which he held the portfolio of the Interior, the latter an office which commonly exercises great political influence in an election. The other alternative would be a Ministry frankly representative of the Right and the moderate Centre, reinforced by such support as the more independent deputies of the radical parties might have the courage to give it. Either of these courses would accord much better with M. Tardieu's personal political sympathies than the uncertain party combination which he formed before. Failing success in either of these directions, the only alternative, apparently, would be to dissolve Parliament and hold a new election. For this eventuality neither the Socialists nor the Radical Socialists, probably, are yet ready.

Internationally, the chief importance of the French crisis lies in its effect upon the naval conference at London. The decision of the British, American, Japanese and Italian delegations to resume informal discussions seems a proper course under the circumstances, notwithstanding that the French naval proposals cannot be taken up and no final decisions on any subject can be reached until France is again regularly represented. There are a number of questions at issue between the four governments, however—the insistence of Japan upon an increased cruiser ratio, for example—regarding which agreement could be informally advanced. It is gratifying to be assured, in Thursday's dispatches from London, that a three-Power treaty between Great Britain, the United States and Japan is not

being seriously considered. The United States has taken the position from the first that there would be no treaty unless all five Powers in the Conference joined in it, and Mr. Stimson is on record as saying that no nation must leave the Conference feeling aggrieved. There should certainly be no disposition in the Conference to push through, in the absence of France, anything to which France could not be a party, and Italy would not allow itself to be excluded from any agreement in which the other Powers joined.

There seemed on Thursday some reason to fear that the Cabinet crisis in France might be duplicated by a similar crisis in England. In December, when a vote was taken in the House of Commons on the second reading of the Government coal bill, the Government won by the narrow majority of eight votes. Since the reassembling of Parliament in January the bill has been bitterly opposed by both Conservatives and Liberals, and Mr. Lloyd George has been particularly active in efforts to compass its rejection. Considerable anxiety was felt on Thursday, when the vote was to be taken on passing the bill through the committee stage, lest the Government should be defeated, but enough Liberals voted with the Government, and enough Conservatives absented themselves, to give the Government a majority of nine votes. The result was undoubtedly aided by a realization that the Conservatives, weakened for the moment by the appearance of the new United Empire party headed by Lord Rothermere and Lord Beaverbrook, calling for free trade within the Empire, would make it impossible for the Conservatives to form a new Government or to win an election if one were ordered. There are still other votes to be taken on the bill, but Mr. MacDonald's success thus far with one of the crucial parts of his program appears to have strengthened his position, and the Naval Conference has been saved from a situation which would have made it quite impossible to go on.

The disturbing factor in the situation is the accumulating evidence that the question of a security pact to which the United States shall be a party has not been shelved, but on the contrary is being pressed for consideration. The arguments in favor of such a pact are plausibly phrased. It is practically certain, it is urged, that the Conference will not be able to bring about any reduction of existing naval tonnage, and will not give up either the battleship or the submarine. The most that can be hoped for is some limitation, say for five years, which will halt further construction. Since, however, if the French claims are conceded, limitation must be placed at so high a figure as to raise the basis of Anglo-American parity in cruisers and open the way to a large amount of new building, the best thing to do would be to accept the French offer of a security pact and thereby prevent the Conference from adjourning with a prospect of more tonnage than there was before it met. By implementing the Paris anti-war pact so as to bind the five Powers represented at London to consult together in the event of a threatened violation of the pact, France would receive the security which it desires, and the way would be cleared for a treaty limiting naval tonnage and for a later conference to deal with reduction.

The argument is specious and mischievous. The Paris pact is simply a declaration of policy to which the signatory nations bound themselves to adhere. There is small reason to suppose that any consider-

able number of nations would have accepted it if they had expected that five great Powers would presently presume to take upon themselves the supervision of the pact, and would bind themselves by treaty to consult together whenever either of them felt that it was in danger or that war was threatened elsewhere. There would certainly, we feel sure, have been a good deal of hesitation and much outspoken opposition if it had been suspected that such an agreement was to be exacted from an international conference as the price of preventing France, itself one of the two originators of the Paris pact, from enforcing upon the other members of the conference a naval program calling for a measure of construction so large as to defeat all hope of immediate reduction and to put even limitation in doubt.

There seems reason to think that strong pressure is being put upon Mr. Hoover to assent to some kind of a security pact, with the United States one of the parties, under the guise of implementing the Paris pact. The only encouraging intimation that has come from Washington is the unofficial statement that Mr. Hoover is deterred by fear of opposition to such a treaty from the "irreconcilables" in the Senate. The London "Times," in a remarkable editorial on Wednesday, went so far as to declare that "for the Naval Conference as a whole, or for any of the delegations which compose it, fear of the American Senate would be the beginning of unwisdom"—virtually an advice to the American delegation to ignore what the Senate thinks or may think, and to go ahead with a security treaty such as Great Britain as well as France would rejoice to see. From both London and Washington has come the further suggestion that Mr. Hoover, with equal hardihood, should take the wheel and commit the United States to such joint consultation by issuing a declaration in his own name, thereby adding a "Hoover doctrine" of American intervention in European and world affairs to the Monroe Doctrine of non-interference by other nations with American affairs.

The Senate is not a perfect body, and we have more than once felt it a duty to criticize it, but for certain of its acts the American people have cause to be deeply grateful. It was the Senate which refused to allow President Wilson to override the American policy of national independence by entangling the United States in the League of Nations. It was the Senate which refused to allow the United States to adhere to the World Court until the statute of the Court had been so amended as to remove the jeopardy to American safety and independence which it embodied. It is to be hoped that the loyalty of the Senate to American tradition may now act as a "godly fear" in restraining Mr. Hoover and the American delegation at London from trifling with a settled American policy. Congress did not give its approval to the proposed London Conference, in providing without question the funds for its expenses, with any expectation that American policy would be changed in order that other Powers might be made to feel more "secure." The only objects of the Conference were the reduction and limitation of naval armaments, those of the United States included. If reduction must now be abandoned as unattainable, that fact will be one to be deeply regretted, but it is still possible to secure limitation without sacrificing independent action, and to that end, with the fear of the Senate and the American people before their eyes, the American delegates

should address themselves. American public opinion would make short work of any treaty which bound the United States to take part in any controversy in which it was not directly and vitally concerned.

The Godless Soviet Republic.

"A decent respect for the opinions of mankind" would teach the Soviet Republic to grant religious liberty to all the people of that vast country now in the throes of an unprecedented political experiment. But it seems that enmity to capital has been followed by a hatred of religion. So little accurate information comes to the world from Russia that the causes and conditions which precede this anti-religious outburst are largely unknown. But enough leaks out to assure us that violent religious persecution is now in progress; and that the movement has for its excuse and plea a social betterment. Though there are in the world so many creeds, and so many gods, as to pave the way for schism and conflict, no reason is thus established for the denial of the right to worship according to the dictates of conscience. At the time of the French Revolution there were those who said: "There is no God." But it was an embittered cry that never impressed itself upon the consciousness of mankind. And to-day there is no nation that undertakes to embody in its political policy a denial of the Author of All. To do so, as seems to be the polity of the Soviet, is to rebuke the millions of worshipers that abound in every country.

It is probably true that the Soviet State, in and of itself, is at war with all the sacred beliefs of the world. Erected upon a denial of the private right to property, going far beyond the Socialistic theory of common ownership, its trail is marked with confusion and failure. Its history is written in force and blood; and it has brought suffering and death to untold numbers whose chief crime has been that they could neither accept nor reject the doctrines of the Commune. This so-called State is ruled by a small portion of the population, backed by a paid army, and a genius for trickery which holds an ignorant and impotent peasantry in subjection. Failing in its futile scheme of State-owned and operated factories, the while it granted the lands to the toilers on the huge estates that were confiscated, it is now carrying its theory of collectivism into the farming districts that it may thus supply the obedient cities with food. The outside world knows little about it all, but it can only believe that a fearful force is at work to achieve its ends.

Regardless of all the differences of opinion as to the nature of ritualistic worship, there is no doubt that the dearest thing to the heart of man is his religion. To desecrate this by persecution of any sect is to flout the most sacred possession known to the individual. A denial of the right to private property is a political question that is sufficient in itself to antagonize all the capitalistic States in the world. But to decry and denounce a religious belief in God is to turn the heart away from political recognition in every country and to establish forever a lonely isolation that can never prosper. If the peasants do not revolt under the new scheme of collectivism of the farms they may be expected ultimately to revolt to reassert their religious liberty. For if reading teaches anything trustworthy of the peasant, it is that he is inherently religious. He may be superstitious; he may hold to doctrines that do not appeal to the more intelligent, but he is honest, and through-

out the reign of the Czars his religion has sustained him in many trials.

As stated, we in this country are illy informed as to actual causes and conditions. The head of one great church denies that there is oppression or persecution. But when thousands in a small city flaunting atheistic banners march in below-zero weather and exalt the closing of local churches there must be an intense fanaticism at work which approves the alleged orders of the Soviet committees. Be this as it may, the protests and prayers of the religious sects are warrant for the belief that Communism has at last reached its nadir and can no longer command the respect of civilized peoples. Republican representative government, whatever its basis in economics and politics, proclaims the liberty of thought and speech when that is not treasonable to the existing State. And while this must be accorded to the Soviet Republic, the right of religious assembly is also a cardinal doctrine. To turn churches into social centers and to banish the worshipers is a form of execrable tyranny whatever the political theory of the State.

This experimental Soviet Republic proclaims its love of peace. It nurtures a huge standing army, nevertheless. The propaganda it circulates through the world is destructive of every form of government but its own. But when it insults the religious feeling and intelligence of foreign States it forever banishes its chance to convert the world. And it digs its own grave as a political force. There is no other Godless nation in all the wide world. Nor are the Russian people Godless. On the contrary, the masses are even at this day devout. No doubt penury and hardships are fallow fields in which to sow these doctrines. But a time comes in every human life when, despite all affliction and in the face of the unknown, the soul turns to the Creator and Giver of All Good. The man who does not and cannot know still believes—for in this "belief" there is the highest reason of which he is capable. And Russia for all its present difficulties, for all its persecutions, is yet filled with God-loving people, and will sooner or later escape from its thralldom.

There has never been a Godless world since the first savage personified the elemental forces that worked their will about him for good or evil. Through all the ages, man has based his creeds and customs upon supernatural powers. If the world has grown in its estimate of God, so God has grown in the appreciation of mankind. And a Godless world is unthinkable. While in our modern conception the Church and State are separate, still the people draw their inspiration for the higher and nobler life from a religion predicated on God. To strike this conception, varying and conflicting as it may be, from the mind of man is to render life meaningless, purposeless, lawless. No people can construct a stable state out of a life that has no restraints upon it. Nor can a social scheme be devised where law and order are absent.

It would be too much to say that man is incapable of living in peace and amity without reverence for the Author of life and love; but it is no doubt true that he has never done so. The banishment of God from the thought of the people renders life a selfish and soulless adventure in the unknown, a wild revel amid the instincts and passions. It follows that the Soviet Republic is writing its own doom in chaos when it attempts to exorcise God from the con-

sciousness of its citizens, when it attempts to close the churches.

Already there is the assertion in that furious land that "the world" is uniting the church and capital in a "war" against Communism. This is no more than evidence of the spirit of hate that grows out of these abhorrent teachings. The so-called "world" stands aside and waits aghast at the outcome. As indicated before, the leaders of this Communistic experiment do not seek the favor of the States that still believe in God. They prefer to nurse their wrath because they are making so little progress in con-

verting others. Capitalism is firmly entrenched because it is the only scheme by which initiative and enterprise can conduce to progress and prosperity.

Visionary theories of common ownership wherever tried have come to nothing. And in Russia to-day there have been recessions from the original plan. As for Godlessness, this, too, will fail. Man is *not* master of his fate; though he may be the captain of his soul. A people without property, without love and adoration of the Source of Love, can never render service one to another in that fellowship which eventuates in law and order.

The Trust Companies in New York and Elsewhere

Continuing the practice begun by us a long time ago, we print on subsequent pages our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1929. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely, Dec. 31 1929. As has been many times pointed out by us, it was the practice of the New York State Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, and for 1918 to Nov. 1; for 1919 the date was fixed at Nov. 12; for 1920, for 1921, for 1922, for 1923 and for 1924 at Nov. 15; for 1925 at Nov. 14, and for 1926 and 1927 at Nov. 15. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office did not feel bound by any such rule, and in 1928 the Superintendent once more returned to the old practice and called for figures for the closing day of the year—Dec. 31 1928—which practice has been continued on the present occasion, so that our latest figures are for Dec. 31 1929.

As in the years immediately preceding, growth and expansion are the distinguishing characteristics of the results for 1929, only more strongly emphasized than ever. The totals are of huge proportions, whether we deal with the figures for New York City alone or with those for the whole State. For the entire State aggregate resources are now actually over \$10,500,000,000, while the deposits run in the neighborhood of \$7,900,000,000. Even in the case of New York City alone (the Greater New York), total resources stand roughly at \$9,000,000,000 and deposits at over \$6,600,000,000.

The further addition during 1929 in the case of the New York City companies (comparing Dec. 31 1929 with Dec. 31 1928) was no less than \$2,649,495,883 in the resources and \$1,602,129,118 in the deposits. For the entire State the further addition during 1929 in the aggregate resources was \$2,785,583,583 and in the deposits \$1,686,343,627. From

these figures an idea will be gained of the magnitude of the operations of the trust companies in this city and State and also their notable record of further expansion during the past year.

We wish again, however, to caution against considering these trust companies as being made up of institutions doing an exclusively trust business. And the remark applies with reference to the changes in the amounts from year to year, or even the changes between one return and the next succeeding one, or one immediately preceding. As we have so frequently pointed out, mergers and consolidations have been the order of the day among the trust companies, the same as among the banking institutions generally, and such mergers and consolidations have involved not alone the taking over of one trust company by another. More frequently they have meant the absorption by a trust company of a National or State bank, and in these instances, which of late years have become quite common, the mercantile business of the absorbed bank has of course been continued by the consolidated institution, even though now it be carried on in the name of a trust company. As a matter of fact, in the case of some consolidated institutions, of which the Irving Trust Co. of this city is a notable illustration, so many mercantile banks have been taken over in the process of bank absorptions that the operations of the enlarged institution may be said to consist to a predominant extent of that of an ordinary bank of loan and discount, rather than of the class of business which of yore was associated with the name of a trust company.

On occasions it happens that a bank, National or State, will take over a trust company and the trust company will then disappear from the list, though cases of that kind are no longer frequent and usually involve small trust companies of minor consequence. There have been instances even of the shifting of trust companies—and not minor ones at that—from the trust company designation to the National bank category and then back again to the trust company division, at least as far as charter organization is concerned, though obviously the selection of the form of organization does not alter the character of the business. The Irving Trust Co. again comes up as a case in point.

All this makes it difficult to interpret the changes from year to year, or when there is steady expansion to accept such expansion as a measure of the growth of the pure trust company, operating within distinctly trust company lines. Palpably enough, the increase just as likely may have occurred in the or-

dinary mercantile banking business or have followed from the taking over of business of that kind through merger and absorption. In comparing our present figures therefore for Dec. 31 1929 with those for Dec. 31 1928, the first step is to see what changes of the nature indicated occurred during that period. As it happens, the mergers and consolidations by which banks were combined with Trust companies and the deposits and resources of the bank were added to those of the trust company, were more than ordinarily numerous and of exceptional size too. Thus on May 6 1929 the Guaranty Trust Co. absorbed the National Bank of Commerce on a share for share basis. What effect this had in swelling the totals will be seen when we say that at the last call of the Comptroller of the Currency prior to the merger, that is on March 27 1929, the National Bank of Commerce showed a capital of \$25,000,000, with \$49,317,800 surplus and profits, and \$576,775,000 deposits. Subsequent to the merger, or on July 22 1929, the Guaranty Trust Co. increased its capital from \$70,000,000 to \$90,000,000. On May 14 1929 the Hanover National Bank and the Central Union Trust Co. were merged under the title of the Central Hanover Bank & Trust Co. on a basis of one share of Hanover for three shares of Central Hanover Bank & Trust Co. At the call of the Comptroller of the Currency for March 27 1929, the Hanover National Bank reported \$10,000,000 of capital, and \$22,812,400 of surplus and profits, \$253,885,400 of deposits. The Central Union Trust Co. on May 2, prior to the merger, raised its capital from \$12,500,000 to \$15,000,000 and this was raised to \$21,000,000 under the merger. On June 29 1929, the Chemical National Bank was combined with the U. S. Mortgage & Trust Co., taking the name of the Chemical Bank & Trust Co. The Chemical on March 27 1929 showed \$6,000,000 capital, with \$20,731,200 surplus and profits, and \$173,899,700 deposits. The U. S. Mortgage & Trust Co. before the merger, or on May 9 increased its capital from \$5,000,000 to \$8,000,000. Effective June 28 1929, the Farmers Loan & Trust Co. became affiliated with the National City Bank and its title was then changed to the City Bank Farmers Trust Co., but this involved no merger, and did not serve to increase trust company totals, rather the reverse, since the larger banking accounts were transferred from the Farmers Loan & Trust Co. to the National City Bank and we notice that deposits of the City Bank Farmers Trust Co., Dec. 31 1929, aggregated only \$50,403,500, while the Farmers Loan & Trust Co. a year ago on Dec. 31 1928 showed aggregate deposits of no less than \$191,282,400.

Another huge merger which involved absorption of deposits and resources of a National bank by a trust company, with corresponding additions to trust company totals, was that of the Seaboard National Bank by the Equitable Trust Co., the trust company charter being retained, and one and a half shares of Equitable stock being given for one share of Seaboard National Bank stock. This became effective Sept. 16 1929. Under the call of the Comptroller of the Currency for March 27 1929, the Seaboard National showed \$11,000,000 capital with \$16,614,400 surplus and profits, and \$242,303,200 in deposits. But that does not end the list of bank absorptions during 1929. Under date of Aug. 10 1929, the Interstate Trust Co. absorbed the Century Bank, the exchange being on a share for share basis

and the trust company title remaining unaltered. The Century Bank in its statement for June 29, showed capital of \$600,000, with \$415,000 surplus, and \$5,649,300 deposits. On Feb. 8 1929, the Mechanics Bank of Brooklyn was merged in the Brooklyn Trust Co. The Mechanics Bank was a large institution, as will appear when we say that in its statement for the previous Dec. 31 1928, it showed \$4,000,000 capital with \$9,752,200 surplus and profits, and \$54,019,700 deposits. On Aug. 1 1929, the Fordham National Bank was taken over by the Bronx County Trust Co., the basis of exchange being five shares of Fordham for three shares of Bronx County. The Fordham National Bank in its statement for June 29 1929 showed \$500,000 capital, \$132,400 surplus and profits and \$4,636,800 deposits. On Oct. 31 1929, the Madison State Bank was consolidated with the International Union Bank & Trust Co. under the title of the latter, the basis of exchange being one share of International Union Bank & Trust Co. for two shares of Madison State Bank. The latter in its statement for Sept. 27 1929 showed \$800,000 capital, \$584,500 surplus and profits and \$3,221,900 deposits. Prior to the absorption of the Madison State Bank, the International Union Bank & Trust Co. had acquired the Community State Bank and the Unity State Bank, both small institutions, the former having \$200,000 capital, \$184,900 surplus and profits and \$1,964,900 deposits March 22 1929, and the latter \$200,000 capital with \$93,000 surplus and profits and \$739,200 deposits on the same date. A change of the opposite nature was the disappearance of the Municipal Bank & Trust Co. from the trust company list, it having been merged in the Bank of the United States, effective May 13 1929. On March 22 1929 this institution showed \$5,000,000 capital, \$7,355,645 surplus and profits and \$64,442,759 of deposits.

The Corn Exchange Bank is another bank which came into the trust company classification during 1929, having taken out a trust company charter under the title of the Corn Exchange Bank Trust Co. The effect of this change was (according to the institution's condition report for Dec. 31 1929) to add \$12,100,000 to the capital of the trust companies, \$22,603,963 to their surplus and \$259,591,992 to their deposits. Then also the Bank of Manhattan on Nov. 6 1929 became the Bank of Manhattan Trust Co., which for Dec. 31 1929 shows \$22,250,000 capital, \$43,150,370 surplus and \$397,094,166 deposits. The Chelsea Exchange Bank during the year became the Chelsea Bank & Trust Co., and Dec. 31 1929 showed \$2,500,000 capital, \$43,150,370 surplus and profits and \$19,775,545 deposits. The Continental Bank became the Continental Bank & Trust Co.; it reported Dec. 31 1929 \$6,000,000 capital, \$11,280,275 surplus and profits and \$29,771,252 deposits. In Brooklyn the Globe Exchange Bank became the Globe Bank & Trust Co., with \$1,250,000 capital Dec. 31 1929, \$911,600 surplus and \$10,427,714 deposits.

The capital increases during the year by the different trust companies in the Greater New York are too numerous to mention, but among the more important of these was the increase of the capital of the Manufacturers' Trust Co. from \$17,500,000 to \$27,500,000; the New York Trust Co. from \$10,000,000 to \$12,600,000; the Irving Trust Co. from \$40,000,000 to \$50,000,000; the Fulton Trust Co. from \$1,000,000 to \$2,000,000; the County Trust

from \$1,000,000 to \$4,000,000; the American Trust Co. from \$4,000,000 to \$5,000,000, not to mention the numerous trust companies which have enlarged their capital by reason of merger with other institutions. A few new trust companies were also organized and entered business during the year, the chief among these being the Hibernia Trust Co. with \$3,000,000 capital, \$2,240,562 surplus and profits and \$13,398,394 deposits.

Outside of New York the mergers were comparatively few. In Syracuse the Liberty National Bank & Trust Co. and the Third National Bank were united with the First Trust & Deposit Co. under the title of the latter on April 27 1929, and on Nov. 27 1929 the latter also absorbed the City Bank Trust Co. There were, however, numerous increases in the capital of up-State trust companies, besides which a number of new trust companies were added to the list and the Lincoln-Alliance Bank of Rochester became the Lincoln Alliance Bank & Trust Co., and the Garden City Bank changed to the Garden City Bank & Trust Co. The capital increases and the new companies are shown in the following:

CAPITAL INCREASES—NEW YORK STATE.

	Date.	Old Capital.	New Capital.	Amount of Increase.
<i>Buffalo—</i>		\$	\$	\$
Manufacturers & Traders Peoples Trust Co.-----		5,000,000	6,000,000	1,000,000
<i>Rye—</i>				
Rye Trust Co.-----	May 15 1929	100,000	200,000	100,000
<i>Syracuse—</i>				
First Trust & Deposit Co.-----	Mar. 28 1929	3,000,000	3,600,000	600,000
<i>Rochester—</i>				
Genesee Valley Trust Co.-----	May 20 1929	400,000	1,000,000	600,000
<i>New Rochelle—</i>				
North Avenue Bank & Trust Co.---		150,000	300,000	150,000
Huguenot Trust Co.-----	Mar. 11 1929	250,000	350,000	100,000
New Rochelle Trust Co.-----		200,000	400,000	200,000
<i>Schenectady—</i>				
Schenectady Trust Co.-----	Jan. 30 1929	500,000	750,000	250,000
Union Trust Co. of Jamestown---		300,000	600,000	300,000
<i>Garden City, Long Island—</i>				
Garden City Bank & Trust Co.-----	Sept. 1 1929	100,000	150,000	50,000
<i>Great Neck, Long Island—</i>				
Great Neck Trust Co.-----		100,000	200,000	100,000
<i>Utica—</i>				
Citizens Trust Co.-----		1,000,000	1,250,000	250,000
<i>Mineola—</i>				
Nassau County Trust Co.-----		150,000	300,000	150,000
Niagara Falls Trust Co.-----		800,000	2,000,000	1,200,000

NEW COMPANIES.

	Capital.	Surplus & Profits.	Deposits.	Began Business.
	\$	\$	\$	First Report.
<i>Rockville Centre, L. I.—</i>				
South Shore Trust Co.-----	300,000	151,929	259,057	June 29 1929
<i>Patchogue, L. I.—</i>				
Patchogue Bank & Trust Co.-----	200,000	354,608	2,620,089	June 29 1929
<i>Wayne County—</i>				
Arcadia Trust Co., Newark-----	200,000	626,770	4,516,525	June 29 1929
<i>Oyster Bay—</i>				
North Shore Bank & Trust Co.-----	100,000	181,257	2,429,681	Sept. 27 1929
Caleb Heathcote Tr. Co., Scarsdale	200,000	244,022	-----	Sept. 27 1929

FAILURES.

Citizens' Bank of Griffin Corners, Fleischmanns, Delaware County—Closed on July 18 1929. Capital \$25,000; surplus, \$28,000; deposits, \$319,000.

The capital of the trust companies has been steadily increasing in all recent years with the biggest jump of all in 1929, under the taking over of so many banks. For the Greater New York the total stood at \$104,700,000 on Nov. 12 1919, \$116,983,300 Nov. 15 1920, \$125,500,000 Nov. 15 1921, \$127,600,000 Nov. 15 1922, \$159,000,000 Nov. 15 1923, \$163,000,000 Nov. 15 1924, \$169,500,000 Nov. 14 1925, \$193,050,000 Nov. 15 1926, \$224,700,000 Nov. 15 1927; \$266,830,000 Dec. 31 1928 with a further jump now to 437,688,700 Dec. 31 1929.

A better measure of the huge expansion which the trust companies have enjoyed is furnished by the totals of the deposits. The amount of this item for the Greater New York, is \$6,639,813,028 Dec. 31 1929, against \$5,037,683,910 Dec. 31 1928. For Nov. 15 1927 the figure was \$3,839,385,206 and for Nov. 15 1926 \$3,090,619,710. On the other hand, in the year ending Nov. 14 1925 the deposits showed an actual falling off in amount of \$63,170,251, though the elimination of the Metropolitan Trust Co. from the list at that time was responsible for \$48,803,080 of that loss. In the case of the trust companies for the whole State, including the Greater New York, the Nov. 1925 aggregate, as it happened, was not less than the corresponding total for Nov. 1924, but rather somewhat larger, and here accordingly the increase for that period has been continuous, with the total for Dec. 31 1929 \$7,897,639,468, against \$6,211,295,841 Dec. 31 1928, \$4,874,663,685 Nov. 15 1927, \$4,030,384,615 Nov. 15 1926, \$3,767,251,862 Nov. 14 1925, and \$3,743,655,185 on Nov. 15 1924.

As pointed out in previous reviews, in 1920 and 1921 the trust companies, like the mercantile banks, had their deposits drawn down under the influence of business depression, credit restriction and price deflation. On the other hand, in 1922, 1923 and 1924 the trust companies no less than the banks enjoyed renewed growth in their deposits with the return to normal conditions. And, as a matter of fact, the fluctuations in the items referred to in the case of the trust companies always correspond quite closely with the fluctuations in the same items in the case of the banks. The business of the two classes of institutions is becoming more or less similar, at least in this city. In addition the deposits have grown by reason of the absorption of so many large banks, this movement having been particularly noteworthy in 1929 as shown above. In other recent years, however, there have also been important amalgamations of trust companies with banks, and in such instances the consolidated institution of course has continued both the former mercantile business and the trust company work. In some of these amalgamations the result has been to transfer a bank to the trust company list, the charter of the bank being surrendered and the charter of the trust company retained, while in other cases, the effect has been to transfer a trust company to the bank group, the charter of the trust company being given up. The truth is, as a consequence of such combinations there was so much shifting from the trust company list to the bank group, and vice versa, in these earlier periods, that comparisons between one date and another was over a series of years considerably disturbed.

For the Greater New York aggregate deposits between Nov. 12 1919 and Nov. 15 1921 fell from \$2,443,087,071 to \$2,001,080,342. By Nov. 15 1922 the amount was back to \$2,208,982,617; for Nov. 15 1923 it was up to \$2,486,238,620, or larger than before; by Nov. 15 1924 it had risen, as already stated, to \$3,031,376,388, but by Nov. 14 1925 had dropped somewhat lower to \$2,968,206,137; on Nov. 15 1926 it moved up to \$3,090,619,710, for Nov. 15 1927 it rose to \$3,809,385,206, the exceptional extent of the increase being due to the taking over of extensive amounts of banking business through mergers, while for Dec. 31 1928, the total was 5,037,683,910 and now for Dec. 31 1929 is up to \$6,639,813,028.

For the whole State the deposits of the trust companies, after having fallen from \$2,885,355,813 Nov. 12 1919 to \$2,672,289,441 Nov. 15 1920, and then to \$2,497,547,429 Nov. 15 1921, on Nov. 15 1922 got back to \$2,770,799,561, for Nov. 15 1923 were up to \$3,090,947,512, for Nov. 15 1924 jumped to \$3,743,655,185, for Nov. 14 1915 stood at \$3,767,251,862, for Nov. 15 1926 increased to \$4,030,384,615, for Nov. 15 1927 advanced to \$4,874,663,685, and for Dec 31 1928 to \$6,211,295,841, and for Dec. 31 1929 have taken a leap to \$7,897,639,468.

The item of surplus and profits which in 1921 showed some shrinkage (owing, no doubt, to diminished profits as well as the charging off of heavier losses than usual), has made new high record totals each year since then, with a marvelous further advance in 1929 as the result of the absorption of so many large banks. It should be understood, however, that the increase does not in its entirety reflect accumulation of surplus earnings. In part it has followed from the selling of new stock at a premium and in part from the taking over of big mercantile banks. Surplus and profits for the trust companies in the Greater New York stood at \$884,410,092 Dec. 31 1929 against \$485,139,692 Dec. 31 1928; \$346,909,297 Nov. 15 1927; \$281,150,160 Nov. 15 1926; \$237,865,765 Nov. 14 1925; \$219,006,842 Nov. 15 1924; \$202,022,101 Nov. 15 1923; \$197,338,717 Nov. 15 1922; \$175,565,266 Nov. 15 1921; \$187,349,468 Nov. 15 1920, and \$179,326,098 Nov. 12 1919. For the whole State, including the Greater New York, the surplus account (with all undivided profits) Dec. 31 1929 stands in excess of a billion dollars, being in exact figures \$1,012,017,720, or twice the capital of \$504,213,700. This compares with \$581,394,018 Dec. 31 1928; \$424,247,856 Nov. 15 1927; \$346,840,350 Nov. 15 1926; \$288,624,503 Nov. 14 1925; \$263,732,250 Nov. 15 1924; \$242,049,428 Nov. 15 1923; \$235,322,994 Nov. 15 1922; \$209,223,775 Nov. 15 1921; \$219,945,439 Nov. 15 1920, and \$211,441,830 Nov. 12 1919.

The trust companies are not engaged in borrowing to any great extent, notwithstanding that they have absorbed so many large banks. For all the trust companies in Greater New York the total of the bills payable outstanding Dec. 31 1929 was \$80,050,058, with \$1,090,000 of rediscounts. This

compares with \$93,031,104 of bills payable and \$380,000 of rediscounts on Dec. 31 1928; with \$24,922,495 of bills payable and \$1,134,750 of rediscounts Nov. 15 1927; with \$27,603,314 bills payable and \$400,000 of rediscounts on Nov. 15 1926; with \$18,993,654 of bills payable with no rediscounts on Nov. 14 1925; with only \$2,758,406 the total of the bills payable and rediscounts Nov. 15 1924 and with \$16,981,613 Nov. 15 1923; \$9,281,621 Nov. 15 1922, \$35,631,000 Nov. 15 1921, \$242,934,456 Nov. 15 1920, and \$230,815,610 Nov. 12 1919. For the whole State the total of the two items Dec. 31 1929 was \$103,334,315 against \$133,336,624 Dec. 31 1928; \$44,576,786 Nov. 15 1927; \$43,309,209 Nov. 15 1926; \$42,876,978 Nov. 14 1925, and \$10,488,998 Nov. 15 1924. The acceptances outstanding, however, are steadily increasing and amounted (for the whole State) to \$653,634,421 Dec. 31 1929 against \$402,809,136 Dec. 31 1928; \$285,189,377 Nov. 15 1927, \$198,617,094 in 1926, \$184,041,566 in 1925, \$163,450,398 in 1924, \$147,329,908 in 1923, and \$111,081,592 in 1922.

Turning now to the assets, the collateral loans still constitute the largest single item among the investments of the trust companies and for 1929 show a further large expansion to a new high record. Such loans have always been a favorite form of investment with these institutions, and the high interest rates obtainable for most of 1929 made them still more inviting. For the Greater New York the aggregate of these loans fell from \$1,115,503,148 Nov. 12 1919 to \$886,288,916 Nov. 15 1920, and further declined to \$744,386,839 Nov. 15 1921, but recovered to \$846,437,293 Nov. 15 1922, to \$859,511,995 Nov. 15 1923, rose to \$1,202,283,870 Nov. 15 1924; to \$1,267,717,424 Nov. 14 1925; to \$1,239,113,920 Nov. 15 1926; to \$1,511,817,492 Nov. 15 1927; to \$2,026,737,277 Dec. 31 1928, and now for Dec. 31 1929 have mounted to \$2,627,281,412. For the whole State the amount is no less than \$3,094,294,999, which compares with \$2,435,227,526 Dec. 31 1928; with \$1,813,150,860 Nov. 15 1927; with \$1,491,410,495 on Nov. 15 1926; with \$1,470,452,312 in 1925, and \$1,854,727,295 in 1924. It is the bill holdings, however, that have increased most, and the absorption of so many banks with a large banking business of a strictly commercial nature is mainly responsible for this. The designation of the item in the statement given out by the State Banking Department is "Loans, Discounts and Bills Purchased Not Secured by Collateral," and the aggregate amount for the trust companies in Greater New York for Dec. 31 1929 is reported at \$1,825,671,999 against \$1,064,069,284 Dec. 31 1928; \$955,069,496 Nov. 15 1927; \$726,280,962 Nov. 15 1926, \$668,845,396 Nov. 14 1925, \$628,867,758 Nov. 15 1924, \$620,301,146 Nov. 15 1923, \$448,204,530 Nov. 15 1922, \$486,467,500 Nov. 15 1921, \$646,822,007 Nov. 15 1920, and \$479,327,753 Nov. 12 1919. For the whole State the amount stands at \$2,171,780,867 Dec. 31 1929 against \$1,378,006,520 Dec. 31 1928; \$1,240,097,560 Nov. 15 1927; \$998,111,748 in 1926, \$880,261,088 in 1925, and \$810,321,168 in 1924.

The stock and bond investments constitute the third largest item, and these also increased heavily in 1929. The aggregate for the companies in the Greater New York on Dec. 31 1929 was \$1,162,677,244 against \$766,245,114 Dec. 31 1928, \$735,902,221 Nov. 15 1927, \$653,013,089 Nov. 15 1926, \$639,092,695 Nov. 14 1925, \$761,457,826 Nov. 15 1924, \$578,844,733 Nov. 15 1923, \$607,744,730 Nov. 15 1922, \$480,806,007 Nov. 15 1921, \$460,767,809 Nov. 15 1920, and \$570,213,964 Nov. 12 1919. For the whole State the total Dec. 31 1929 was \$1,454,215,758 against \$1,063,311,071 Dec. 31 1928, \$1,054,028,580 Nov. 15 1927, \$932,691,071 Nov. 15 1926, \$921,557,895 Nov. 14 1925, and \$1,037,185,829 Nov. 15 1924. The real estate held does not ordinarily vary greatly from year to year, but increased heavily in 1929; for the companies in Greater New York the total Dec. 31 1929 was \$129,097,078 against \$69,248,000 Dec. 31 1928, \$56,189,912 Nov. 15 1927, \$42,440,287 Nov. 15 1926, \$40,530,591 Nov. 14 1925, \$46,500,246 Nov. 15 1924, \$51,050,870 Nov. 15 1923, \$48,900,549 Nov. 15 1922, \$45,975,995 in Nov. 1921, \$45,052,851 in Nov. 1920, and \$44,703,110 in Nov. 1919. The amount of bonds and mortgages owned has heretofore changed comparatively little from year to year, but during the last few years has substantially increased, the total for Dec. 31 1929 for the trust companies of the Greater New York being \$164,087,687 against \$121,360,951 Dec. 31 1928, \$112,573,510 Nov. 15 1927, \$117,296,925 in Nov. 1926, \$89,053,572 in Nov. 1925, \$76,177,295 in Nov. 1924, \$73,340,713 in Nov. 1923, \$55,660,301 in Nov. 1922, \$60,374,001 in Nov. 1921, \$58,694,686 in Nov. 1920, and \$60,599,653 in 1919.

The reserve held by the trust companies with the Federal Reserve Bank has increased heavily during the last four years, as would be expected from the inclusion of so many large banks. The amount due from the Federal Reserve Bank of New York, less offsets, combined with the amount due from approved reserve depositories, less offsets, aggregated for the trust companies of the Greater New York on Dec. 31 1929 \$646,291,898 against \$482,810,415 Dec. 31 1928, \$394,954,589 Nov. 15 1927, \$321,400,741 on Nov. 15 1926, \$321,196,215 Nov. 14 1925, \$338,428,608 Nov. 15 1924, \$260,735,096 Nov. 15 1923, \$243,672,704 Nov. 15 1922, \$234,304,212 in Nov. 1921, \$196,965,929 in Nov. 1920, and \$238,737,114 in Nov. 1919.

The trust companies never held large sums of cash in their own vaults, and the holdings of "specie" by the companies in the Greater New York on Dec. 31 1929 were only \$9,200,435 against \$6,663,753 Dec. 31 1928, \$4,937,016 Nov. 15 1927, \$4,026,528 Nov. 15 1926, \$3,637,699 in November 1925, \$3,463,095 in November 1924, \$3,460,696 in November 1923, \$4,000,736 in November 1922, \$5,233,340 in November 1921, \$8,877,761 in 1920, and \$11,138,921 in 1919. In addition, the companies of the Greater New York reported \$40,740,021 of "other currency authorized by the laws of the United States" on Dec. 31 1929, against \$27,823,129 Dec. 31 1928, \$22,709,275 Nov. 15 1927, \$20,031,065 in 1926, \$23,823,016 in 1925, \$18,279,919 in 1924, \$23,795,804 in 1923, \$17,851,658 in 1922, \$17,704,536 in 1921, \$19,419,590 in 1920, and \$23,315,806 in 1919. The remaining cash items, viz.: "exchanges and checks for next day's clearings and other cash items," aggregated no less than \$1,374,765,856 Dec. 31 1929, which compares with \$1,089,128,075 Dec. 31 1928, \$443,194,009 Nov. 15 1927, \$294,989,498 Nov. 15 1926, \$103,511,447 Nov. 14 1925, \$141,416,538 Nov. 15 1924, \$260,573,825 Nov. 15 1923, \$164,352,748 Nov. 15 1922, \$146,059,871 in 1921, \$167,713,628 in 1920, and \$105,552,258 in 1919.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1927 and 1929. To furnish a sort of general survey we introduce here the following table comprising all the separate companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Nov. 12 1919, Nov. 25 1921, Nov. 15 1927, Dec. 31 1928, and Dec. 31 1929:

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

Borough of Manhattan.	Nov. 12 1919.	Nov. 25 1921.	Nov. 15 1927.	Dec. 31 1928.	Dec. 31 1929.
American m. Anglo-Sou.	\$ 9,082,733	\$ 15,448,676	\$ 53,536,350	\$ 64,586,300	\$ 58,996,100
Amer Tr 2 Bk of Athens	-----	-----	11,371,812	12,627,700	12,503,700
Trust Co. f Banca Com Ital & Tr. 3	-----	-----	2,952,686	4,496,600	5,701,700
Banco di Sicil Trust Co. 4	-----	-----	11,723,877	18,276,100	25,291,100
Bankers' Tr Co. 5	\$17,536,146	\$80,482,276	12,843,037	14,286,300	14,069,800
Bk of Manh Tr Co (26)	-----	-----	409,109,339	585,642,400	606,094,000
Bank of N. Y. & Trust Co w	-----	-----	110,222,743	161,238,900	126,965,600
Bk of Europe Trust Co. g	-----	-----	14,620,368	16,891,100	15,473,200
Cent Mercan Bank & Tr	-----	-----	50,948,331	(5)	(5)
Cent Hanover Bk & Tr Co	-----	-----	-----	-----	598,326,400
Central k. Union Tr. Chelsea Exch Bk & Tr Co (13)	211,438,902	193,635,185	286,522,621	297,398,100	(k)
Chem Bk & Tr Co (18)	-----	-----	-----	-----	19,775,500
City Bk Farm Tr Co (19)	-----	-----	-----	-----	337,471,800
City Trust Co (12)	-----	-----	-----	7,481,900	(12)
Commercial Cont Bk & Tr Co (22)	\$ 7,717,627	\$ 7,284,656	(c)	(c)	(c)
Corn Ex Bk & Tr Co (14)	-----	-----	-----	-----	259,592,000
Clinton Tr Co (15)	-----	-----	-----	-----	604,500
County Tr Co of N. Y. l. Empire	50,412,048	47,160,104	16,079,010	21,785,900	29,019,900
Equitable (21) Farmers Loan & Trust	234,016,518	206,468,795	67,409,578	78,825,700	90,031,700
Fidelity Tr. 1	166,688,021	134,064,853	408,675,946	630,843,900	765,244,700
Fulton	12,944,106	21,127,153	157,324,958	191,282,400	(19)
Federation Bk & Tr. 1	9,312,365	8,814,322	64,431,362	60,671,300	53,324,500
Guaranty (17) Hibernia Tr Co (16)	725,510,455	430,834,259	18,937,102	18,364,000	17,461,100
Hudson	8,268,884	7,007,493	609,963,621	836,505,800	1,300,324,600
Am Exchange Irving Tr. Internat Acc Trust. e	76,278,950	(b)	574,673,141	732,029,300	654,407,200
Internat Ger manic Tr (6)	95,643,900	83,256,238	-----	-----	(e)
	-----	-----	9,780,866	17,118,600	-----
	-----	-----	3,008,989	13,679,300	15,654,500

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

Borough of	Nov. 12	Nov. 15	Nov. 15	Dec. 31	Dec. 31
Manhattan.	1919.	1921.	1927.	1928.	1929.
Italian Disc't & Trust Co. (p)	17,372,888	12,044,482	(p)	(p)	(p)
Interstate Trust Co.			25,370,363	48,760,100	60,081,600
Int Madison Bk & Tr Co (20)					9,642,600
Lawyers' Trust Co. Home	19,542,725	17,167,726	22,703,326	26,575,300	21,866,700
Lincoln	26,622,804	25,773,985	(u)	(u)	(u)
Mercile Tr	16,249,446	18,437,450	(v)	(v)	(v)
Metropolitan	39,022,670	27,779,992	(n)	(n)	(n)
Murray Hill Trust Co. y			6,310,764	11,466,400	9,548,500
N Y Life Ins & Trust	23,483,727	24,962,284	(w)	(w)	(w)
New York	67,956,267	160,065,302	247,530,080	394,823,200	305,927,500
Pacific Coast Tr Co (7)			6,217,475	23,156,400	20,456,400
Plaza Tr (9)				3,978,200	3,956,300
J Henry Schroeder Tr Co (25)					1,221,900
State Bank & Tr Co (11)				109,362,900	(11)
Terminal Tr Co.			4,968,148	(q)	(q)
Times Square Trust Co. z			7,206,201	5,581,100	4,314,900
Title Gu. & T. Trust Co of N. A. N.Y.	33,070,973	34,305,535	48,451,107	51,884,800	47,693,600
Underwriters Tr Co (25)			3,965,506	5,691,700	4,693,900
U.S. Mtg. & T. United States	61,722,175	52,019,127	69,098,742	75,057,000	1,290,400
	49,639,976	52,119,108	64,833,926	72,235,800	(18)
					72,114,000
Total a...	2,280,534,271	1,860,219,001	3,468,889,316	4,530,628,500	6,078,995,600
Borough of Brooklyn (8)	37,744,025	34,058,891	60,174,011	78,627,000	122,437,000
Franklin	25,278,176	(r)	(r)	(r)	(r)
Globe Bk & Tr Co (24)					10,427,700
Hamilton	8,500,654	(t)	(t)	(t)	(t)
Kings County Manufact'rs Citizens' s. e.	24,941,377	23,269,374	30,404,549	30,167,900	30,485,500
Midwood s Municipal Bk & Tr Co (10)	31,784,319	41,809,290	238,625,370	319,165,900	386,974,800
		1,308,694	11,291,961	12,584,100	10,491,900
People's	34,304,249	40,415,092	(h)	66,509,500	(16)
				(h)	(h)
Total	162,552,800	140,861,341	340,495,891	507,054,400	560,816,900
Total Greater New York	2,443,087,071	2,001,080,342	3,809,385,206	5,037,682,900	6,639,812,500

a Corporation Trust included in total for all the years; had deposits of \$147,300 on Dec. 31 1929.

b Flatbush Trust of Brooklyn was consolidated with Broadway of New York City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton National consolidated with Irving in March 1918. On April 19 1920 the Irving Trust was merged in the Irving National Bank and disappeared from the trust company list. On Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving Bank, the new institution becoming the Irving Bank-Columbia Trust Co., and accordingly reappeared in the trust company list. A merger of the Irving Bank-Columbia Trust Co. and the National Butchers & Drovers Bank, under the name Irving Bank & Trust Co. became effective Sept. 20 1926. American Exchange-Pacific Bank was merged on Dec. 11 1926 with the Irving Bank & Trust Co. under the name of American Exchange Irving Trust Co., and on Feb. 1 1929 returned to its former title, the Irving Trust Co.

c Commercial Trust Co. merged in May with the East River National Bank after first having been converted to a national bank. See "Chronicle," page 2536.

d Hudson Trust Co. merged on July 9 with the Empire Trust Co. under name of Empire Trust Co.

e Citizens Trust Co. took over Manufacturers' National Bank Aug. 12 1914, becoming Manufacturers' Trust Co., which absorbed the West Side Bank, New York City, June 15 1918, the Ridgewood National Bank Sept. 1 1921, the North Side Bank of Brooklyn April 28 1922, the Industrial Bank of New York City Dec. 18 1923, the Columbia Bank Aug. 14 1923 and the Standard Bank and the Commonwealth Bank a. of July 29 1927. Merger of the Capitol National Bank & Trust Co., Longacre Bank and United National Bank into the United Capitol Nat. Bank & Tr. Co. on Mar. 9 1928, and later acquired by Manufacturers Trust Co. on June 6 1928. On Jan. 28 1929 absorbed the State Bank & Trust Co.

f Bank of Athens Trust Co. began business April 1 1926.

g Bank of Europe on Feb. 24 1926 entered the trust company list under the title of the Bank of Europe Trust Co.

h Merger of the Peoples Trust Co. with the National City Bank became effective at close of business June 26 1926.

i County Trust Co. of New York began business Feb. 23 1926.

j Formerly the Federation Bank of New York and began business in May 1923. Name changed to the Federation Bank & Trust Co. and began business as a trust company on April 15 1926.

k Central and Union consolidated June 18 1918. Merger with the Hanover National Bank under the title of the Central Hanover Bank & Trust Co. approved on May 14 1929.

l Lawyers Trust Co. began business Feb. 28 1925 to take over trust business heretofore done by the Lawyers Title & Trust Co.

m American Trust organized Jan. 27 1919, absorbed Queens Co. Trust Sept. 1919.

n Metropolitan Trust Co. on March 1 1925 merged with Chatham & Phenix National Bank, under the title of the Chatham-Phenix National Bank & Trust Co.

o International Acceptance Securities & Trust Co. organized March 9 1926 and owned by the International Acceptance Bank, Inc. Name changed to International Acceptance Trust Co. on Jan. 6 1928.

p Italian Discount & Trust changed its name to the Discount National Bank and merged with the Bowery & East River National Bank as of Feb. 21 1927.

q Brotherhood of Loco. Eng. Co-Op. Trust Co. began business in 1923. Name changed to Terminal Trust Co. as of Sept. 1 1926, and consolidated with the International Germanic Trust Co. on Feb. 20 1928.

r Merged in Bank of America May 1 1920.

s Began business Sept. 1920.

t Hamilton Trust merged in Metropolitan Bank Jan. 29 1921.

u Lincoln Trust merged in Mechanics & Metals National Bank July 1922.

v Mercantile Trust, which began business May 1 1917, merged in Seaboard National Bank April 1 1923.

w New York Life Insurance & Trust merged with Bank of New York, forming Bank of New York & Trust Co. Sept. 1922.

x Interstate Trust Co. began business Oct. 14 1926, and, as of the close of business June 30 1927, acquired Bloomingdale Bros. Bank and merged with the Franklin

National Bank. Merged on Jan. 21 1928 with Hamilton National Bank, and on Aug. 10 1929 with the Century Bank.

y Murray Hill Trust Co. opened for business on Sept. 7 1926.

z Times Square Trust Co. began business on Oct. 5 1926.

(1) Coal & Iron National Bank merged into the Fidelity-International Trust Co.; name of latter changed to Fidelity Trust Co. as of Feb. 27 1926.

(2) Began business Dec. 3 1923.

(3) Began business June 16 1924 and on June 28 1927 acquired the Security Bank. Absorbed the private banking firm of Di Sesa & Di Sesa on Aug. 25 1928.

(4) Began business April 20 1925 and acquired the Windsor Bank on Aug. 4 1928.

(5) Formerly the Central Mercantile Bank and changed to the Central Mercantile Bank & Trust Co. on Dec. 17 1926. Absorbed the business of the Broadway Central Bank on Jan. 10 1927 and merged with the Bank of United States on May 31 1928 under title of the latter, taking it out of trust company list.

(6) Began business on Oct. 17 1927. (See Terminal Trust Co. above, and City Trust Co. below.)

(7) Began business on April 23 1927; name changed to Pacific Trust Co. as of July 25 1929.

(8) Acquired Bank of Coney Island on Jan. 10 1928, and the Mechanics Bank of Brooklyn on Feb. 8 1929.

(9) Began business Dec. 5 1928.

(10) Formerly Municipal Bank; name changed on Aug. 15 1928. Absorbed Seventh National Bank on Dec. 21 1928, and was acquired by the Bank of the United States, effective May 13 1929.

(11) Formerly the State Bank. Name changed March 3 1928, and on Jan. 28 1929 was merged with the Manufacturers Trust Co.

(12) Harlem Bank of Commerce and Atlantic State Bank merged on June 11 1928 under the name of City Trust Co.; failed on Feb. 11 1929, reorganized under title of the Mutual Trust Co. and merged on Aug. 16 1929 with the International Germanic Trust Co.

(13) Chelsea Exchange Bank granted trust powers and title changed to the Chelsea Bank & Trust Co. on Oct. 28 1929.

(14) Corn Exchange Bank changed its name to the Corn Exchange Bank & Trust Co. on May 21 1929.

(15) Opened for business on Dec. 19 1929.

(16) Began business May 15 1929.

(17) Acquired the National Bank of Commerce on May 6 1929.

(18) Merger of the Chemical National Bank and the U. S. Mortgage & Trust Co.; effective June 29 1929. (See Chemical Bank & Trust Co. above.)

(19) Farmers Loan & Trust Co. became affiliated with the National City Bank and title changed to the City Bank Farmers Trust Co. on June 28 1929.

(20) Merger of the International Union Bk. & Tr. Co. and the Madison State Bank on Oct. 31 1929.

(21) Merger with Seaboard National Bank under the trust charter effective Sept. 16 1929.

(22) Formerly Continental Bank; name changed on Nov. 11 1929.

(23) Began business May 24 1929.

(24) Formerly the Globe Exchange Bank of Brooklyn.

(25) Opened for business Nov. 26 1929.

(26) Banking business of the (Manhattan company) continued by the Bank of Manhattan Trust Co. as of Nov. 6 1929.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures, and no general data of an official kind are available, comprehensive totals and elaborate details, such as are possible for the institutions of New York, are out of the question. Our summaries for these other centers are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meanings, such as capital, surplus and deposits.

In Boston four new companies appear in our lists, two of them being connected with old established bond houses, viz.: Day Trust Co. (R. L. Day & Co.), capital \$2,500,000; Harris, Forbes & Trust Co., capital \$500,000. The other two, the Banca Commerciale Italiana Trust Co., began business in 1929 with \$750,000 capital, and the Stabile Bank & Trust Co., with capital of \$250,000. Two increases of capital are noted, the New England Trust Co. increased from \$1,000,000 to \$1,200,000, and the Revere Trust Co. from \$100,000 to \$200,000. Despite these changes, the aggregate capital of the Boston institutions has fallen from \$31,400,000 to \$25,700,000, due to the change that has taken place with regard to the Old Colony Trust Co. Here the significant feature in the trust company situation—the absorption of many of these companies by the banks, both State and National, or vice versa—is apparent, the Old Colony Trust Co. having been merged with the First National. The Old Colony is still kept alive for the purpose of carrying on the trust business of both institutions, its deposits having been transferred to the First National Bank. The capital of the old company was \$15,000,000, but the capital of the new company is only \$5,000,000. The latter's deposits, Dec. 31 1929, aggregated only \$16,797,454 as against \$188,622,846 deposits reported by the old company on Dec. 31 1928. One other change is noted: the Peabody Trust Co. has altered its name to the Kidder, Peabody Trust Co.

The shrinkage in total deposits of the Boston trust companies is notable, although the change is mainly due to the transference of the deposits of the Old Colony Trust Co. to the First National Bank, the latter, in the merger of the two institutions, having taken over the commercial banking business and the former the trust business. On Dec. 31 1929, deposits of the Boston trust companies were \$293,892,920 as against \$467,412,309 on Dec. 31 1928. Surplus and profits fell from \$42,541,775 Dec. 31 1928 to \$33,373,351 Dec. 31 1929, and aggregate resources from \$533,453,314 Dec. 31 1928 to \$353,392,275 Dec. 31 1929. Below is a comparison for the various items for the last 30 years:

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1900 (16 cos.)	\$ 8,450,000	\$ 10,285,659	\$ 89,461,044	\$ 108,196,705
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,589
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,410
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,520
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,315
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,832
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,064
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	180,704,415
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,656
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,825
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,666
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,404
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,063
Dec. 31 1913 (23 cos.)	17,250,000	29,358,600	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,157
Dec. 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	336,704,231
Dec. 31 1916 (29 cos.)	19,150,000	26,174,836	337,625,256	383,460,076
Dec. 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,609,943
Dec. 31 1918 (30 cos.)	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)	26,077,000	33,978,583	503,450,567	560,096,233
Dec. 31 1920 (28 cos.)	26,329,300	34,573,485	429,925,262	495,145,457
Dec. 31 1921 (23 cos.)	23,450,000	34,983,448	392,924,224	456,804,073
Dec. 31 1922 (21 cos.)	23,850,000	32,900,905	446,844,659	507,282,282
Dec. 31 1923 (17 cos.)	19,650,000	30,089,158	323,701,085	413,589,463
Dec. 31 1924 (17 cos.)	19,750,000	29,719,764	372,741,230	438,755,961
Dec. 31 1925 (16 cos.)	21,750,000	32,086,404	396,114,507	469,871,200
Dec. 31 1926 (16 cos.)	24,400,000	33,711,924	412,255,145	476,561,635
Dec. 31 1927 (17 cos.)	28,400,000	37,537,669	457,072,002	521,144,380
Dec. 31 1928 (17 cos.)	31,400,000	42,541,775	467,412,309	533,453,314
Dec. 31 1929 (21 cos.)	25,700,000	33,373,351	293,892,920	353,392,275

In Philadelphia changes and additions in the trust company list have been so numerous that we have tabulated them and give them below. These various changes account for the increase in the item of capital of the Philadelphia institutions from \$77,808,900 Dec. 31 1928 to \$81,742,010 Dec. 31 1929. There has been an increase in surplus and profits from \$172,946,116 Dec. 31 1929 to \$205,455,959 Dec. 31 1928, while deposits have risen from \$897,506,491 Dec. 31 1928 to \$923,889,600 Dec. 31 1929. Aggregate resources, however, have fallen off somewhat, being \$1,223,597,627 Dec. 31 1929 against \$1,241,311,008 Dec. 31 1928.

Below are the changes in detail:

NEW COMPANIES IN PHILADELPHIA.

	Capital.
Adelphia Bank & Trust Co. (began business June 3 1929)	\$826,020
Banco Commercial Italiana Trust Co. (began business Nov. 1 1929)	1,000,000
Banco D'Italia Trust Co. (began business Nov. 1 1929)	125,000
Century Trust Co. (consolidation as of May 27 1929)	687,750
Flara Trust Co.	646,720
Woodland Bank & Trust Co. (incorporated March 17 1930)	150,000

INCREASES IN CAPITAL OF PHILADELPHIA TRUST COMPANIES.

Aldine Trust Co.	\$1,000,000 to \$1,218,182
Bankers Trust Co.	3,075,000 to 4,876,800
Chestnut Hill Title & Trust Co.	125,000 to 250,000
Colonial Trust Co.	2,600,000 to 3,999,450
Franklin Trust Co.	2,648,000 to 3,000,000
Germantown Trust Co.	1,120,000 to 1,400,000
Girard Trust Co.	3,000,000 to 4,000,000
Industrial Trust Co. (formerly Indus. Tr. Title & Sav. Co.)	500,000 to 881,818
Integrity Trust Co.	1,000,000 to 2,077,920
Liberty Title & Trust Co.	700,000 to 1,000,000
Manheim Trust Co.	232,450 to 250,000
Market Street Title & Trust Co.	1,200,000 to 1,300,000
Mortgage Security Trust Co.	250,000 to 300,000
Ninth Bank & Trust Co.	1,000,000 to 1,375,000
North City Trust Co.	300,000 to 500,000
Northern Central Trust Co.	550,000 to 965,250
Northwestern Trust Co.	150,000 to 200,000
Olney Bank & Trust Co.	250,000 to 300,000
Pennsylvania Company for Insurance on Lives and Granting Annuities	4,000,000 to 6,500,000
Real Estate Trust Co.	1,319,000 to 3,131,200
Richmond Trust Co.	231,500 to 254,800
Security Title & Trust Co.	536,450 to 661,450
Suburban Title & Trust	250,000 to 500,000

REDUCTION IN CAPITAL.

United Security Trust Co.	\$1,000,000 to \$750,000
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PHILADELPHIA COMPANIES DISAPPEARING FROM THE LIST.

American Bank & Trust Co. (merged into Central National Bank)	\$500,000
Bank of North Amer. & Trust Co. (merged into Pa. Co. for Ins. on Lives, &c.)	5,000,000
Belmont Trust Co. (consolidated with Colonial Trust Co.)	375,000
Columbia Ave. Trust Co. (consolidated with Integrity Trust Co.)	500,000
Empire Title & Trust Co. (merged into Bankers Trust Co.)	250,000
Fairhill Trust Co. (merged into Ninth Bank & Trust Co.)	231,050
Federal Trust Co. (merged into the Bankers Trust Co.)	200,000
Fern Rock Trust Co. (consolidated with Industrial Trust Co.)	200,000
Holmesburg Trust Co. (with Fox Chase Bank & Trust Co. and Taeny Trust Co., formed the new County Trust Co.)	250,000
Lancaster Avenue Title & Trust Co. (consolidated with Aldine Tr. Co.)	300,000
Republic Trust Co.	750,000
Sixty-Third Street Title & Trust Co. (consolidated with Security Title & Trust Co.)	125,000
Susquehanna Title & Trust Co. (taken over by State Banking Dept.)	150,000
Taeny Trust Co. (with Holmesburg Trust Co. and Fox Chase Bank & Trust Co., formed the new County Trust Co.)	150,000
Tioga Trust Co. (consolidated with Bankers Trust Co.)	250,000
Union Bank & Trust Co. (consolidated with Corn Exch. Nat. Bk. & Tr.)	2,000,000
West Philadelphia Title & Trust Co. (merged into Integrity Trust Co.)	500,000
West Penn Title & Trust Co. (absorbed by the new Plaza Trust Co.)	500,000

OTHER CHANGES, CONSOLIDATIONS AND MERGERS IN PHILADELPHIA.

Bankers Trust Co.—In addition to merging with Federal Trust Co., Empire Title & Trust Co. and Tioga Trust Co., took over the Drovers & Merchants National Bank.

Industrial Trust Co.—Changed its name from Industrial Trust, Title & Savings Co., and in addition to consolidating with Fern Rock Trust Co., took over the Textile National Bank.
Integrity Trust Co.—In addition to consolidating with Columbia Avenue Trust Co. and West Philadelphia Title & Trust Co., took over the Tenth National Bank.
Ninth Bank & Trust Co.—In addition to merger with Fairhill Trust Co., took over the Northern National Bank.

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1900 (40 cos.)	\$ 28,399,965	\$ 27,826,941	\$ 136,496,312	\$ 196,498,618
Dec. 31 1901 (41 cos.)	31,927,000	33,885,867	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,614,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,162	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	289,177,936
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,953,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,853	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)	38,870,193	69,398,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,108,286	444,775,175
Dec. 31 1917 (54 cos.)	40,679,993	77,779,452	327,597,906	452,489,288
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	506,498,017
Dec. 31 1919 (57 cos.)	44,142,068	81,801,490	405,373,275	576,019,964
Dec. 31 1920 (64 cos.)	45,338,668	87,915,257	417,307,021	591,315,173
Dec. 31 1921 (66 cos.)	46,098,921	91,183,753	407,600,404	561,639,998
Dec. 31 1922 (69 cos.)	47,554,243	88,125,428	489,308,036	635,120,394
Dec. 31 1923 (76 cos.)	53,625,235	110,457,610	599,915,842	771,778,286
Dec. 31 1924 (81 cos.)	57,839,344	129,778,397	656,621,057	859,818,395
Dec. 31 1925 (89 cos.)	61,440,874	146,171,713	759,772,771	960,052,041
Dec. 31 1926 (86 cos.)	64,612,332	148,436,375	795,599,739	1,026,146,591
Dec. 31 1927 (82 cos.)	74,735,750	150,738,418	924,937,431	1,163,615,797
Dec. 31 1928 (80 cos.)	77,808,900	172,946,116	897,506,491	1,241,311,008
Dec. 31 1929 (66 cos.)	81,742,010	205,455,959	923,889,600	1,223,597,627

* Owing to the non-receipt of information for Dec. 31 1929 from the Allegheny Title & Trust Co. and the Manufacturers Trust Co., we have been obliged to use last year's figures for these two companies.

St. Louis changes have been more than usual. The tabulation below will show the reason for the increase in total capital of the St. Louis trust companies from \$16,700,000 Dec. 31 1928 to \$25,000,000 Dec. 31 1929. Surplus and profits declined from \$21,447,250 to \$18,792,155, while deposits have risen from \$245,452,552 Dec. 31 1928 to \$342,152,127 Dec. 31 1929, and aggregate resources from \$298,258,498 Dec. 31 1928 to \$372,086,085 Dec. 31 1929. Below are the changes in detail:

NEW ST. LOUIS TRUST COMPANIES.

Cass Bank & Trust Co. (formerly Cass Avenue Bank)	\$300,000
Guaranty Bank & Trust Co. (organized as Insurance Bank in 1928; name changed in 1928)	200,000
United Bank & Trust Co. (Broadway Trust Co. consolidated with United States Bank under name of United States Bank & Trust Co., later changed to United Bank & Trust Co.)	1,000,000

ST. LOUIS COMPANIES DISAPPEARING FROM THE LIST.

Broadway Trust Co. (taken over by U. S. Bank, which later assumed the name of the United States Bank & Trust Co.)	200,000
Liberty Central Trust Co. (consolidated with First National Bank)	3,000,000
Vandeventer Trust Co. (converted to a National bank)	250,000

INCREASES IN CAPITAL OF ST. LOUIS COMPANIES.

Lindell Trust Co.	From \$200,000 to \$300,000
Mercantile-Commerce Bank & Trust Co.	From 3,000,000 to 10,000,000
Mississippi Valley Trust Co.	From 3,000,000 to 6,000,000
Park Savings Trust Co.	From 50,000 to 100,000

OTHER CHANGES, CONSOLIDATIONS, &C., IN ST. LOUIS.

Mercantile-Commerce Bank & Trust Co.—Consolidation of Mercantile Trust Co. and National Bank of Commerce.
Mississippi Valley Trust Co.—Consolidated with Merchants-Laclede National Bank and State National Bank under name of Mississippi Valley-Merchants State Trust Co., later changed to Mississippi Valley Trust Co.

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1901 (6 cos.)-----	13,425,660	14,471,934	41,339,273	69,229,307
Dec. 31 1902 (9 cos.)-----	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)-----	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)-----	16,000,000	22,507,930	78,796,702	117,214,632
Dec. 31 1905 (6 cos.)-----	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)-----	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)-----	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)-----	13,452,400	22,782,021	61,619,831	97,856,193
Dec. 31 1909 (13 cos.)-----	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)-----	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)-----	15,002,400	19,591,743	78,169,009	112,763,153
Dec. 31 1912 (15 cos.)-----	14,900,000	19,617,825	84,229,211	117,767,036
Dec. 31 1913 (16 cos.)-----	14,950,000	19,600,492	83,329,512	117,890,234
Dec. 31 1914 (16 cos.)-----	13,050,000	19,024,203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)-----	*8,050,000	*12,738,269	*62,012,906	*94,068,996
Dec. 31 1916 (15 cos.)-----	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)-----	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)-----	8,350,000	12,909,504	102,137,663	123,397,168
Dec. 31 1919 (15 cos.)-----	8,450,000	13,519,789	121,424,904	153,394,692
Dec. 31 1920 (17 cos.)-----	9,350,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)-----	*12,450,000	*15,300,040	*154,556,540	*186,171,366
Dec. 31 1922 (17 cos.)-----	12,650,000	15,662,452	171,019,489	204,152,109
Dec. 31 1923 (17 cos.)-----	12,950,000	16,147,139	170,608,193	207,629,421
Dec. 31 1924 (20 cos.)-----	13,400,000	15,620,518	193,955,238	225,731,883
Dec. 31 1925 (21 cos.)-----	13,600,000	16,262,276	190,966,610	235,055,643
Dec. 31 1926 (22 cos.)-----	13,950,000	17,542,368	204,474,676	237,884,193
Dec. 31 1927 (22 cos.)-----	13,950,000	19,874,590	202,893,571	235,002,733
Dec. 31 1928 (21 cos.)-----	16,700,000	21,447,250	245,452,552	298,258,499
†Dec. 31 1929 (21 cos.)-----	25,000,000	18,792,155	342,152,127	372,030,686

This accounts for the increase of this item for the Baltimore companies from \$15,300,000 Dec. 31 1928 to \$17,150,000 Dec. 31 1929. A slight falling off in surplus and profits makes that item \$27,766,787 Dec. 31 1929 as against \$28,486,023 Dec. 31 1928. Deposits have risen from \$227,720,059 Dec. 31 1928 to \$231,555,199 Dec. 31 1929, and aggregate resources from \$271,793,425 Dec. 31 1928 to \$298,334,533 Dec. 31 1929. The Mercantile Trust Co. changed its name in 1929 from Mercantile Trust & Deposit Co. The Union Trust Co. purchased the National Bank of Baltimore in October 1929. Following is a yearly record of the various items back to 1913:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1913 (10 cos.)	8,950,000	12,177,127	45,131,061	66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,035
Dec. 31 1916 (11 cos.)	8,650,000	12,539,308	82,523,300	103,712,608
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,806	110,953,733
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,900	140,749,413
Dec. 31 1920 (12 cos.)	10,250,000	14,967,987	108,508,855	133,926,842
Dec. 31 1921 (13 cos.)	10,800,000	15,985,624	110,811,291	140,781,855
Dec. 31 1922 (13 cos.)	11,500,000	17,361,792	137,308,934	169,330,708
Dec. 31 1923 (14 cos.)	13,000,000	19,586,373	137,383,255	190,969,117
Dec. 31 1924 (14 cos.)	13,200,000	20,909,399	164,890,476	203,393,123
Dec. 31 1925 (15 cos.)	13,950,000	21,695,365	200,438,939	244,201,303
Dec. 31 1926 (14 cos.)	14,950,000	24,440,935	198,665,429	243,740,137
Dec. 31 1927 (13 cos.)	14,950,000	25,779,355	235,403,813	276,363,728
Dec. 31 1928 (13 cos.)	15,300,000	28,486,023	227,720,059	271,793,425
Dec. 31 1929 (12 cos.)	17,150,000	27,766,787	231,555,199	298,334,533

Jackson E. Reynolds, of First National Bank of New York on Functions, Charter Provisions, &c. of Bank For of International Settlements.

The Young plan for the settlement of German reparations and the proposed Bank for International Settlements were discussed by Jackson E. Reynolds, President of the First National Bank of New York, at a luncheon meeting of the Bond Club of New York, held at the Bankers' Club, at 120 Broadway, on Feb. 25. Mr. Jackson and Melvin A. Traylor, President of the First National Bank of Chicago, returned about a month ago from The Hague, where they had assisted in the organization of the International Bank. With respect to the Young plan, Mr. Reynolds stated that the most important thing it has done "is to fix the amount of reparations for the first time." "The second thing that it accomplishes," he said, "is that it avoids political influences." The purposes of the International Bank, Mr. Reynolds explained, are twofold. It is obvious, he stated, "that the primary function is the collection and distribution of the reparations." Turning to the secondary functions of the Bank, Mr. Reynolds said that "in the first place one by-product of the institution will be to co-ordinate the central banks of the world." The International Bank, he noted, "has authority to buy and sell gold, and it is an interesting field of speculation to the extent in which its work in that domain will grow." Mr. Reynolds went on to say:

"The possibility of the Bank gradually getting the confidence of the world, and having the gold of the world, or some part of it, deposited by the owners, and transferred by book credits and ear-marks, indicates a very considerable potentiality for the saving of money in the loss of interest on gold transit, the freight while it is moving, insurance and other expenses which we have avoided in comparable ways in the Federal Reserve System in America.

"The Bank has authority to borrow from central banks and lend to central banks. Its operations in that respect will very possibly grow, as they have here in the borrowing and lending between the various districts of the Federal Reserve System.

"It will have agency relationships with the central banks of the world, in some cases acting as agent for them and in some cases their acting as agent for it. All of these are broad powers which time alone can tell the extent to which they will be extended."

Mr. Reynolds stated that the International Bank has as yet no bonds to sell, but that its first issue will be stock. He added: "It looks as though the Bank would make its expenses from the beginning, and by that I mean to include 6% dividend on its stock." The international character of the Bank, so far as its directorate and ownership of its capital is concerned, were alluded to by Mr. Reynolds, whose speech follows in full:

There are two speeches that might be written about the Bank for International Settlements, and the deliberations of the committee on organization that erected that structure. One is a very interesting story, but would have to be confined to the front of a log fire, with a glass at one's elbow that might loosen one's tongue. The other speech is as dry as dust, and that is the one you are going to get.

The Bank for International Settlements, I think even the one who conferred his name on the Experts' plan would admit, is more of an evolution of events than a decision of men. The Chairman spoke of the aftermath of the Napoleonic wars, and compared it to the aftermath of the Great War. That aftermath has been divided into three parts, like all Gaul, and we are entering on the third part with the Bank for International Settlements.

When the statesmen met for the formulation of the Versailles Treaty they had been talking a good deal at home about the reparations they were going to collect, and the sums were extremely large. Being statesmen, they probably did not realize that they were beyond all possibility of ever securing, and so when they came to make the treaty itself the question of reparations was dealt with in a very vague and uncertain and impossible manner. It was followed by four years of chaos in Germany that wrecked Germany financially, and had very serious effects on the entire financial network of the world. It was found that that wouldn't do, and therefore the Dawes plan was instituted. It was a much better working machine than the treaty, but it also had some difficulties in its application. One of them arose from the fact that it also was indefinite in that it had a flexible moderator called the index of prosperity which changed from time to time the amount of reparations that Germany might have to pay. The minimum amount that was to be collected this fiscal year was a good deal larger than the amount that will be collected under

the Young plan, but the worst of it was that it was a minimum, and the uncertainties in the plan itself made it difficult for the Germans to know just how much they would eventually have to pay. Bad as this was, there were other factors and features of the plan that made it a very difficult one in application, among them, the fact that it contemplated foreigners doing a great deal to run Germany within Germany. They were represented upon commissions which had more or less control or surveillance over the railways, over the industrial mortgage loans, over the methods of taxation, privilege to criticize the budget of the Reich, and of the various municipalities of the country, and generally meddle in the affairs of Germany in a way that was very unpleasant for any proud people. The result of that was that it created a great deal of difficulty, and they began to see also that perhaps there was some overestimate as to the prudent amount to collect from Germany in the interests of the collectors as well as the payers. And, therefore, after having that practiced for four or five years, the Young plan was designed.

The Young plan very wisely sought to avoid some of the difficulties that had been demonstrated in the two previous steps, and, of course, it probably has some faults, but it has sought to correct the faults that have been demonstrated. Among other things, it has sought to avoid one difficulty of the Dawes plan, which involved these controls within the country and the military action which involved breaches of the Dawes plan or treaty. And it has, in other words, stated that the essence of this plan is the good will and the honor and the faith of the debtor, the German people, and it has removed a great many causes of friction by so doing.

The most important thing, I think, however, that they have done is to fix the amount of reparations for the first time. The annuity payable this year is five or six hundred million Reichsmarks less than it would have been under the Dawes plan, and it does not have the probability of a rise such as the Dawes plan would have, and the annuities this year are segregated into what can be postponed for transfer and those which cannot be, that run for 37 years in one category and 22 years in another, and Germany knows the precise amount she must pay, and that is a very great advantage, as anyone knows who owes money.

Now, the reasons for the Bank have grown out of those previous experiences, and the first thing that emerged was the necessity for commercializing the business of collecting these vast sums of money, and taking them across the frontier into another country with another currency, involving, as they do, the balances of trade and the relations of imports and exports, and converting them into the currency of that other country which is to receive them. And by making these annuities definite, the known postponable portion particularly, makes it possible to commercialize the loans still further, mobilize them, as the phrase is, and issue bonds on the incoming annuities for the future, to whatever amount at any given time seems saleable in the markets of the world.

The second thing that it accomplishes is that it avoids political influences. With the old Dawes plan and the commissions, the disposition of every country was to want to get a good job for one of their good men and have him on a commission, and once there, he sought to justify his position and his place by putting his finger into everything, and once getting his finger in, wiggling it about, and causing trouble and disturbances, and if you have this Bank, which is a corporate entity, with a directorate made up in the way I shall describe later, you remove the collection and distribution of these annuities from a political and to a large extent even indirect governmental influence, which is a great gain.

In addition, by the make-up of the board, it will promote the co-operation of all the countries concerned, the six which are creditor countries and the debtor country, Germany; all acting through one agency and discussing things as a board and as those responsible for the management of the institution, co-operation is bound to emerge.

One of the most important reasons for the Bank, I think, lies in the fact that Germany is a participant in it, and that assuages German susceptibilities. They are on an equality with other nations, the absence of which has irritated them very much, and justly so, in the last 10 years, and the existence of a changed situation will go very far, I think, to get their co-operation, get them to feel that they are a member of the concert of nations in good standing, that they are in equality with the men on the other side of the table from them, and that they have resumed their place in the society of nations. It also results in very greatly centralizing the operations.

There was a good deal of scattering of the administration under the Dawes plan, by reason of the location of commissions and subdivisions of commissions in different parts of the European continent, some in Paris, some in Berlin, and some elsewhere, and this plan, by operating through the Bank, tends to eliminate that diversification of impact on the German people and centralizes the operation, co-ordinating all the functions of collection and distribution.

The nations represented on the committee for the organization of the Bank were the United States, England, and Japan, Germany, Belgium, France and Italy. Each country had two delegates, thus making a committee of fourteen. We held 30 full sessions, running from five to six and sometimes seven and eight hours in a session. Most of these were sessions at which all of the delegates and all of the subordinate shock troops were present, and I suppose they had 50 meetings of committees in charge of different subdivisions of the work, and innumerable conferences of individuals.

Now, as the name implies, the Bank is international in character. It is international in the sense that the committee that organized it was

international. It is international in the sense that its existence depends on an international treaty, the protocol of which was signed at The Hague on the 20th of January. The parties signatory to that protocol were the nations I just mentioned plus the Swiss, who, of course, as the State of domicile of the Bank, and agreeing to grant the charter, were a necessary party. This protocol spreads at length the charter which Switzerland is to grant, which is the charter that was drawn by the committee in Baden-Baden as the one they desired. The charter grants the Bank juridical existence, defines its powers, grants certain immunities, and makes certain engagements with the other parties signatory to the protocol.

The first objective that interested the committee was to endeavor to get a permanent perpetual charter for the Bank. In view of the fact that its existence was brought about by the treaty that puzzled everybody for a long time, it was finally met by a rather ingenious device. The charter is spread at length in the protocol and will be an Act of the Legislature of the Confederation in Switzerland, and the charter in turn incorporates by reference the statutes of the bank, and the statutes of the bank provide in two classes for the powers of the Bank. One, I would say, was the administrative powers and the other was the fundamental underlying functions of the Bank, as described by the charter. The first category can be amended, as the statutes provide, by action of the board of directors and the stockholders. The second category can be amended by the action of the board of directors and the stockholders and Switzerland, but in the protocol Switzerland has agreed and the signatory powers have assented to the fact that Switzerland cannot modify nor amend this charter without the consent of the other Powers, so you can see it is going to be rather a difficult job to do much with the charter in those fundamental categories.

One trouble with the Bank was that it—in the nature of events, unless protected against—it was bound to be subjected to double and triple taxation because practically every transaction takes place in one or two or three countries. Money is paid by Germany and comes into Switzerland and goes out to the creditor Powers. Its stock is issued in all of the countries of the world that eventually come into it, and almost any transaction you can envisage involves repeated taxation, and therefore the charter provides for the exemption of the Bank from all these categories of taxation, which have been carefully guarded against and enumerated in the charter.

In addition, the staff of the Bank, other than the Swiss residents, are exempted from income taxation.

There are other immunities, having to do with war, and engaging on the part of Switzerland and all the other Powers that the Bank shall be free from requisitions in time of war or possible seizure of gold, or interference with the transfer of exchange, and all the other interferences that usually follow in time of war, and all the Powers have agreed to protect the Bank against that.

The charter also provides that any question arising as to the charter or the interpretation of the statutes, and so forth, as between Switzerland and the various signatory Powers of the Bank itself, shall be settled by an arbitration tribunal which is set up by the protocol and agreed to by all the signatory parties.

In addition to the charter giving it this international character, the capitalization of the Bank also makes it an international bank. I will speak of the capital in dollars, although it is in Swiss francs, because it makes the percentage a little simpler to state. The total capital of the Bank is \$100,000,000, and it is intended that a majority of that stock will always be held and voted by the parties who set up this Bank, the seven nations, and therefore it is provided that 56%, \$56,000,000 out of the \$100,000,000, shall be owned by those seven countries, \$8,000,000 apiece, and they will always have the stock vote control. The remaining \$44,000,000 is to be distributed during the next two years among the other nations of the earth who have central exchange banks or are on a gold exchange basis, or who wish to come into the Bank. The international character and control is preserved also in the make-up of the board of directors, which consists of 25 men. Of these, 16 will represent the \$56,000,000 commitment of the seven nations now engaged, and they are chosen by making the head of the central bank of each of the seven countries a member of the board of this bank, if he chooses to do so, or if he doesn't, his nominee, and one other, of the national members of that bank, making it fourteen, and then by reason of the fact that Germany pays all the indemnity, and France gets the lion's share, each of them is given an additional director. The other \$44,000,000 of stock owned by all the rest of the world will have nine directors in three groups, rotating. The first election will be three men for one year, three for two, and three for three, and thereafter for three years each, rotating. Those men are elected by submitting to the board of directors of the Bank a list of names made up by a contribution of four each from each of the other nations that are interested in the \$44,000,000 of stock, and from that list the directors will elect three men each year, for those other directors.

It is proposed also that the officers of the Bank will be somewhat distributed. I hear from the press that the President will be one of the American directors. I hear also that the French are very anxious to get the general manager, and the other officers will probably be distributed, one apiece, around among Belgium, France, Italy and Germany.

Now, the purposes of the Bank are two-fold. Of course, it is obvious that the primary function is the collection and distribution of the reparations. That is the aspect of it that interests and preoccupies the European. That collection is made by having Germany lodge with the Bank certificates of indebtedness which follow exactly the Young plan and are an obligation to pay so many Reichsmarks in 1931, and so on, right through for the 67 years, and another similar certificate of indebtedness by which the German railway systems agree to pay the amount that is stated in their certificate of indebtedness in the form of a transport tax which Germany agrees to pay over to the Bank. Then that amount is administered under a trust fund agreement, which was prepared by the committee, and which is to be executed between the creditor Powers and the Bank, and the first use that is made of the collection is to provide for the service of the Dawes loan of 1924. And then all of the collection is put into what is known as an annuity trust account, in one account, in which is allocated the income interests of each of the creditor Powers for the time being. Then after the lapse of time, the creditor Powers may draw against that account and have it transferred to any other account in the Bank or to anybody else in the world by their check or order, as any depositor may do.

A very important function of the Bank in connection with the reparations will be the mobilization of these loans, in which case the Bank will be the trustee, and will also, in a sense, be the promoter of the loan, and exploit the various bonds, and fix the rate of interest and the amount at which they will be sold, and discuss the matter with the particular creditor government interested in the reparation. As an example, if France wanted to issue a mobilization bond, she of course would have allocatable to her her percentage of each of these annuities which is established by the

Young plan, and mobilized bonds could be set up and sold in very much the same manner that you would sell an equipment bond, or any salable maturity, or a bond with any definite maturity, with a sinking fund, the amount payable under the annuity serving for payment of interest, amortization, maturities, or all three. It also handles the reparations, insofar as they serve purely banking functions, but it does not have anything to do with the administration of the contracts which grow out of reparations, and that whole business will cease in 10 years, in any event.

Now, the secondary functions are the ones that interest us most, and they grow out of the primary functions in the service of the reparation business. In the first place, one by-product of the institution will be to co-ordinate the central banks of the world. You can see it is a natural evolution, that the board of directors that will probably have on it most of the heads of the central banks of Europe, and some others from other parts of the world, who will be meeting 10 times a year, for men that are engaged in central banking who have international problems and heretofore have not met very often—there will be a kind of a forum, from which a great deal of good will follow, through co-ordination of the central banks' operations among themselves, in addition to what they accomplish through the Bank itself. The Bank has authority to buy and sell gold, and it is an interesting field of speculation to the extent in which its work in that domain will grow. The possibility of the Bank gradually getting the confidence of the world, and having the gold of the world, or some part of it, deposited by the owners, and transferred by book credits and ear-marks, indicates a very considerable potentiality for the saving of money in the loss of interest on gold in transit, the freight while it is moving, insurance, and other expenses which we have avoided in comparable ways in the Federal Reserve System in America.

The Bank has authority to borrow from central banks and lend to central banks. Its operations in that respect will very possibly grow, as they have here in the borrowing and lending between the various districts of the Federal Reserve System. They will inevitably deal with exchange in large volume, and in the lowering of the transfer rate of these Reichsmarks into the currency of the various creditor Powers who are to receive them. It will have a considerable power to attract permanent deposits which will find their place in long-term investments and will undoubtedly buy and sell securities of long maturity. It is supposed it will naturally deposit with a good many of the central banks, and receive deposits from a good many of the central banks. It will have agency relationships with the central banks of the world, in some cases acting as agent for them and in some cases their acting as agent for it. All of these are broad powers which time alone can tell the extent to which they will be extended.

With these powers, there are certain inevitable limitations upon the bank. One of them is what is known as the veto power. There was a disposition to feel that this bank might become a super-bank. That phrase was used a good deal in the newspaper discussions, and in order to avoid that in any country, there was a provision that this bank cannot undertake a financial operation in any country without first apprising the central bank of that country of the proposed operation and give that bank an opportunity to object, and if the bank in that country does object, the operation will not proceed.

The Bank is prohibited from exercising acceptance powers. That grew out of rather a centralized operation of the bank which existed in the London bill market. It was a rather selfish supposition, but a natural one, of people who have enjoyed the profitable bill market business for a number of years, and so that acceptance power was denied the Bank. It cannot issue its own notes payable to bearer on demand. That is a disguised way of preventing it from issuing anything as currency, and it was natural that any country such as Switzerland, which was the domicile of the Bank, should object to any other bank but the Bank of Switzerland issuing anything that may be circulated as currency.

It cannot issue notes to governments, another thing which the central bank would object to. It cannot acquire a predominant interest in any enterprises of any country, and thus get control of the country economically, and it cannot own real estate in any broader way than the National banks in the United States can own it.

Now, the prospects of the Bank depend upon a good many factors which not even a soothsayer would venture to prophesy upon. Of course, it is depending somewhat on having competent officers, and if they have the officers that I think maybe they will have, I think they are going to be all right in that respect. They have got to be free from government domination, and I think that the plan and set-up of the bank is rather ingenious to accomplish as much in isolating governments from interference with the Bank as any machinery or mechanism that could be devised. I think we are going to have less of government interference by about 60% than I supposed, and it will of course depend on the loyal co-operation of all of the participants in the Bank, and that is a thing that will grow in time and undoubtedly be forthcoming.

Now, in the matter of reparations functions—of course, if reparations should cease to be paid, this Bank would receive quite a wallop, and the only question is whether reparations will cease to be paid.

The Young plan, it seems to me, is devised to temper the wind to the shorn lamb pretty well, and it seems to me that if Germany accepts the role that the Young plan gives her, as one of the nations of the world, relying on her own efficiency and commanding the respect and honor of the other nations, as a nation willing to perform its obligations, that it will be able to continue to pay the reparations provided. It is not a simple conjecture that she will be. A good many Germans think she won't be, and a good many Americans think she won't be. But, by and large, Germany to-day is in very much the situation that she was in in 1918. It might surprise you to hear one thing that I heard yesterday. It interested me very much, and that was, for instance, that the North German Lloyd lost all but 850 tons of her tonnage as a result of the treaty and that to-day she has got practically all of that tonnage rebuilt. Well, now, there are a good many things that are not up to 1918 in Germany, but there are a good many things that are. Their chemical and steel industries, their electrical machinery, and tool business, and many other businesses are in very good shape, and when you stop to think of what happened to Germany in the first four of the last 10 years, and that she is back to 1918 now, you can't imagine she is going along on a level, but she is probably going on the up-grade, and if she does, she can swing the necessary loans to make up for the difference between imports and exports, and gradually get to the point where she can pay these reparations. If she does, the Bank will have a good, steady borrower as a customer in the reparations service. The other business will, of course, depend on the extent to which the Bank makes itself serviceable, and I believe it is going to grow.

Now, you may be interested in knowing whether this Bank can put out a decent prospectus on which to sell stock. We have no bonds to sell yet,

but the first issue will be stock, and it looks as though the Bank would make its expenses from the beginning, and by that I mean to include 6% dividend on its stock. That will be provided for, I think, by the fact that the creditor Powers will have to leave on permanent deposit 6½% of the average annuities that are received in their behalf from Germany, and that involves Germany's matching that permanent deposit with a permanent deposit half as large. That permanent deposit, plus the

ordinary payments that the Bank takes in, plus the capital of the Bank, if handled so as to make 3%, which ought to be possible in Europe, will produce, with the addition of a commission of one per mill, which is paid on the handling of reparations of between 10 and 11 million Reichsmarks a year, will be sufficient to pay the statutory reserves provided for the bank, pay its 6% dividend, and take care of the salary of the American President and the other incidental expenses of the Bank.

Comptroller of Currency John W. Pole Before House Committee Hearing Would Decentralize Banking Capital Through System of Regional Branch Banking—The Trade Area.

With the opening, on Feb. 25, by the House Banking and Currency Committee of the hearings on branch and chain banking, Comptroller of the Currency John W. Pole presented an elaborate statement covering present banking conditions, his remarks leading up to branch banking and his suggestion, in his recent annual report, that National banks be permitted to extend branches into the trade areas of the city in which they are situated. In indicating his views to the committee, Comptroller Pole stated that "the trade area which I have in mind may be called the Metropolitan trade area." "The proposal," he said, "which I have brought for the consideration of your committee would, it seems to me, clearly tend to decentralize banking capital through a system of regional branch banking." Comptroller Pole stated at the outset "that there seems to be no need for emergency legislation, but rather for an attempt to reach a normal and fundamental solution." In his statement he alluded to the fact that "in several parts of the country more than one-half of all of the banks in existence since 1920 have closed their doors and many of those which are left have little likelihood of success under present conditions." He further said: "I am confident that your committee will have before it in the course of these hearings ample information which will lead to the conclusion that notwithstanding the fact that it is still possible for many country banks to operate successfully, the system under which rural banking as a whole is carried on does not provide a sufficient safeguard either to the depositors or to the shareholders, nor does it offer a type of banking service adequate for modern conditions." The resolution under which the inquiry is being conducted by the committee was given in our issue of Feb. 15, page 1057. That part of Comptroller Pole's statement to the committee dealing with branch banking, decentralized branch banking, the trade area, etc., follows:

Branch Banking.

In most of the discussions of branch banking the depositor seems to have been lost from view. It is said that branch banking will lead to a restriction upon local loans—that the borrowers will suffer. To this theory I do not subscribe. It is unreasonable to suppose that banks will make substantial investments in branches without any expectation of developing the business of the branch. This cannot be done by draining the community of its cash. It can be done only by rendering to that community a scientifically balanced banking service including the making of loans as well as the receiving of deposits. Doubtless it will be developed during the course of these hearings that there are many instances where the necessities of a community have been such that the funds supplied by the parent bank for loaning purposes have far exceeded those which have been received in deposits.

Certainly it would be possible for the parent bank to develop a diversified banking business to protect it against economic depression in any one locality or in any one industrial activity or business enterprise. I am, however, more concerned with the depositor, especially the savings depositor, than with the borrower, and have therefore approached the question of branch banking as a remedy from the standpoint of safety to the depositor and to the local shareholder. It is the importance of this phase of the question which I desire to bring before your committee for further study.

There are great commercial centers in the various regions of the United States. In these commercial centers there have been developed great metropolitan banks among which there have been no failures during the period we have under discussion, and no depositor in these banks has suffered a loss. The laboring man and the small wage earner in these cities is receiving a stronger protection and a higher and better type of banking service than is possible for the farmers and small business men who must do business with country banks. I have therefore put forward for further investigation and study by your committee the question of the desirability of bringing these country banks into a more direct and closer relationship to city metropolitan banks than is possible under any voluntary extension or intensification of the correspondent relationship. If there is permitted to grow up, through branch banking, strong metropolitan banks in commercial centers outside of New York City with the right to open offices in the rural economically tributary communities, it would naturally follow that in time these small country banks would to a very large extent become branches or offices of such city banks.

In this connection I wish to discuss for a moment the question of the concentration of banking capital in the large cities. Under our present system of banking there has already occurred a concentration of banking capital in the commercial centers, and more particularly in New York City. The growth of our cities in population and in commercial importance has naturally led to the growth of larger and stronger banks. But as your committee knows, it is not only in banking that this concentration has taken place, but rather that banking has followed the concentration of capital and centralization of management in other fields.

The modern city itself is in a much closer relationship to the outlying territory than was the case a few decades ago when communication and contact were dependent upon horse or intermittent railroad transportation. Each one of us here to-day has witnessed the complete obsolescence of the slow and painful travel by horse on country roads which have been replaced by paved highways radiating in every direction from our large cities, upon which travel automobiles at high rates of speed. Communication by telephone is now almost universal, having largely displaced the slower methods of communication by mail and messenger. I do not wish to take up the time of the committee with a sociological discussion of municipal development, but in considering the question of concentration of banking capital in the large cities it is necessary to consider the new relationship which exists between the city and the rural districts.

There were on June 30 1929 76 banks in the United States, National and State, having each a capitalization above \$5,000,000, and there were an additional 335 banks with capital between one million and five million, making a total of 411 banks above the one million dollar capital class. Under a regional system of branch banking the number of banks in this class would increase through the pooling of the capital of the smaller banks.

At the present time, as I pointed out in my annual report, 250 banks in the United States hold resources to the aggregate amount of about \$33,400,000,000. This is nearly one-half of all of the banking resources in the United States. Twenty-four banks, National and State, in New York City alone are capitalized at an aggregate of \$677,014,000, and have combined resources of about \$10,791,448,000. This capitalization of the New York banks is almost comparable in total to that of the 20,000 country banks situated in towns of 10,000 population or less.

A comparison of the banking situation in 1900 with the present shows with what rapidity the United States has developed in banking resources. In that year there were 10,672 incorporated banks of all classes. The aggregate capital was about \$1,150,000,000, and the total resources about \$12,000,000,000—the latter figure being less by more than \$4,000,000,000 than the resources of all the banks in New York City to-day. Within the short period of three decades the banking resources of the United States have increased by 600%. This great development in banking resources is reflected in two aspects: First, in the increased number of country banks which remained small, and second, in the growth in size and diversification of business of the large city banks. The latter are more prosperous to-day than ever in the history of the country, whereas the country banks are in a much less favorable position than they were 30 years ago. The acceleration of the flow of trade to the large cities has been one of the chief causes of the development of the modern form of metropolitan banking.

The Trade Area.

In my annual report I suggested that it might be found feasible to permit National banks to extend branches into the trade area of the city in which they may be situated. I realize that while the term "trade area" itself is susceptible of definition, there may be found some practical difficulties in mapping out a given trade area. Theoretically, of course, every city, no matter how small, might be said to have a trade area, but it would prove no solution at all to the rural bank situation to permit small country banks to establish branches in such trade areas.

The trade area which I have in mind may be called the metropolitan trade area. Such an area would circumscribe the geographical territory which embraces the flow of trade from the rural communities and small cities to a large commercial center. Branch banking extended by metropolitan National banks into such a trade area would naturally give to these outlying rural communities and smaller cities a strong metropolitan banking service.

I am not prepared to attempt to arrive at a legislative formula which would automatically delimit all of the trade areas in the United States. It does not seem possible to meet this situation with such a formula. When the Federal Reserve Act was before Congress a similar situation arose with respect to the Federal Reserve Districts. In that Act Congress did not attempt to define the boundaries of the districts, but provided that the districts should be apportioned with due regard to the convenience and customary course of business, and that they should not necessarily be coterminous with any State or States. The Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency, acting as a committee, were empowered to lay out the districts.

The 12 Federal Reserve Districts thus laid out and the sub-districts within them as established by the Federal Reserve Board constitute to-day the only areas which have been delimited upon the basis of the relationship of the flow of trade to banking services.

It may be found advisable to adopt a similar procedure with respect to the present situation if it is determined that National banks shall be permitted to have branches in the rural districts. In this connection the question will naturally arise as to how far the Federal Reserve districts or sub-districts are applicable to this question of branch banking.

Decentralized Branch Banking.

It has been urged as a consideration against branch banking that legislation permitting its extension to the rural districts would lead to the concentration of all of the banking capital in the United States in the New York banks and under the control of a comparatively small group of financiers.

It might be possible theoretically to conceive of this situation arising if Congress permitted the National banks to engage in nation-wide branch banking at the present time, although many students of banking and many practical bankers are of the opinion that even were nation-wide branch banking permitted by law its spread would be a slow development out from the various commercial centers; that the country is too large and its financial operations on too vast a scale to permit of complete concentration in New York City. The banking resources of the United States are con-

stantly increasing as the country develops industrially and commercially. At the present time they aggregate about \$72,000,000,000, and within another decade may approach \$100,000,000,000. With great commercial cities developing in various parts of the country outside of New York it would seem an extravagant prospect to contemplate the control over these resources within a few hands in a single city.

However, the proposal which I have brought for the consideration of your committee would, it seems to me, clearly tend to decentralize banking capital through a system of regional branch banking. The metropolitan banks in the city of New York have always held a pre-eminent position, and under any system of banking which would follow the normal course of business they will continue to increase in size and influence. Notwithstanding this aspect of the matter, branch banking emanating from commercial centers outside of New York City into surrounding trade areas would cause the New York banks to decrease in relative importance. There would be concentration of capital, but it would be a regional concentration with local characteristics. Banks in Detroit, Cleveland, Boston, Atlanta, New Orleans, St. Louis, Buffalo, Minneapolis, and other such local commercial centers would grow into institutions fully capable of taking care of the financial requirements of their trade area communities. Instead of nearly all of the largest banks being situated in New York City there would be in every such commercial center banks whose resources would approach or exceed a billion dollars. Instead of being a menace, would not such banks become a source of pride to the community in which they are situated, bringing prestige and new business to the city and taking out to the rural communities a strong and highly developed banking service with safety to the depositors there? Would not such a system of branch banking lead to an active competition for business which would naturally result in the local community obtaining cheaper and better banking service?

Some critics of our banking system take the view that we have too many small banks and that one of the chief causes for bank failures has been the issuance of an excessive number of charters by the State and Federal governments. Theoretically, of course, if no banks were chartered there would be no bank failures. There is no way by which the number of banks can be categorically determined in advance, and consequently the laws of all of the States and of the Federal Government have left the discretion to the supervising executive officials. It comes down to a plain question of human judgment. If no more bank charters were issued, for example, in communities where all of the banks had failed, the Comptroller of the Currency or the State Banking Superintendent, as the case may be, would have to take the responsibility of denying banking services to such a community even though the new applicants for a charter possess the qualifications required by law and practice to carry on a small bank. In view of this situation it cannot be expected of the supervising bank officials to take it into their hands without further legislative sanction to reform the system of banking in the rural communities through the process of denying bank charters. My own point of view is that the rural communities are not supplied with adequate banking facilities. I should like to see the people of every community, no matter how small, have access to more than one strong bank with the banks competing for business. All persons should have the benefit which comes from a competitive banking service. Our present system of independent unit country banks cannot provide it. Would not the system of decentralized branch banking which I have suggested meet this condition?

Government Control.

It is recognized that a system of branch banking such as I have suggested would gradually bring about the development of greater banking institutions in the inland commercial centers and in the larger seaports of the country. These banks would be strong enough to resist the ordinary local causes of bank failures on account of the great diversity of their business. The only danger of failure would be in the management personnel, and it is conceded that any bank or any sort of business institution can be wrecked through mismanagement and maladministration. There can be no absolute protection by law or otherwise against this condition. It can, however, be so greatly minimized by governmental supervision that the danger of any such failure will be remote.

Should Congress adopt such a branch banking policy there should be an expansion and an intensification of Government supervision. There would have to be a more constant contact with management policies than now obtains. The number of banks would be less, and it would be easier for the Government to supervise and examine more closely and more often the operations of such larger institutions. It should be borne in mind that such a bank would have no difficulty in securing capable management and that it would, on account of the great value of good will, be sensitive to public opinion. It would not wish to encounter the just criticism of a Government official.

Congress has always recognized the necessity of maintaining adequate supervision over the National banks. The Comptroller of the Currency now has sufficient power to supervise the National banks insofar as examination into their affairs are concerned. The time and method as to examination is left to his discretion except that he must under the law examine each bank twice a year. What other powers the Government of the United States should exercise over such larger institutions which would come into existence under the extension of branch banking I am not prepared at this time to recommend, but should the committee desire to go further into this question the office of the Comptroller of the Currency will be at its service.

Group Banking.

In conclusion, I feel it necessary to make some remarks with respect to a comparatively recent banking development which is coming to be known as group banking. Before proceeding further, however, I think that we should attempt to get down to definitions. In current discussions the terms "chain banking" and "group banking" are sometimes used synonymously, and sometimes as opposed to one another. Frequently the phrases "chain and group banking" and "chain or group banking" are used.

The term "chain banking" has been in use for many years in this country to describe a condition in which a number of banks were owned or controlled by the same individual or by a group of individuals. These so-called chains were situated very largely in the rural districts, and the member banks of the chain were principally small country banks. This condition was and still is quite prevalent in the agricultural regions of the West and South. Many of these chains have come to disaster through the failure of all of the banks which constituted them. During the many years this type of bank ownership has been in existence it was not considered as a trend toward a fundamental change in our banking system, nor did it relate itself to the question of branch banking. On account of the failures of several of these chains the term "chain banking" began to carry with it an element of disfavor.

The term "group banking" is of very recent origin and is being used to describe what appears to be a major movement in our banking system. The principal factor in group banking is that each group is centered around

a city or metropolitan bank through means of a holding company which owns the majority of the stock of each bank, thereby creating a system of banks more or less integrated in management with the central bank of the group. Its one common factor with the older type of chain banking is that several country banks may be owned by a single agency. In this discussion, therefore, I shall use the term "group banking" to mean the ownership and some element of operating control of several banks through the medium of a bank holding company.

Official figures have not been compiled which show the number and distribution of these groups. The holding companies are incorporated under State law and the Government of the United States has no immediate access to information concerning their organization. However, I attach hereto a list of what appears to be the most important corporations which have acquired the stock control of a considerable number of banks and which are operating these banks under a group system. This is marked "Exhibit I."

From the character and standing of the bankers and other business men engaged in some of the principal groups in this new group banking movement I have no doubt that they will be able to work out a system which will be profitable to the group company and give a safer and better banking service to the communities in which they own banks than was possible under the system of rural unit banking. For reasons heretofore stated, I am not in a position to give to your committee first-hand and authoritative information as to their operations.

I may say, however, that I naturally look upon this movement from the standpoint of a supervising official of the Government rather than from that of an operating banker, that is to say, I am concerned not with the question whether the movement is profitable, but rather whether it is desirable from the standpoint of the public as a system of banking. The movement is new—hardly a year old—and your committee may find that it gives promise of better banking than the system of rural banking now generally in force. On the other hand, your committee may find that this new movement may be regarded as a temporary and transitional development, constituting a normal prelude or introduction to branch banking.

While perhaps my views may be immature, in view of the lack of opportunity for an exhaustive study of a movement which is so new, I am inclined to the view that group banking under its existing forms is not desirable as a permanent system of banking. Where a group is composed of both State and National banks, as well as of other types of financial institutions, it becomes practically impossible for any supervising governmental official to ascertain authoritatively and accurately the financial condition of the group as a whole. Each corporation in the group is an independent legal entity, some responsible to State governments, and some, that is, the National banks, to the National Government, while other State bank members of the Federal Reserve System are responsible to both State and National Government, and this creates a situation in which the public is not sufficiently protected, insofar as it can be protected by governmental authority. If a group were all National banks and the holding company were placed under the visitatorial powers of the Comptroller of the Currency it would be possible, although difficult, to supervise the operations of the group. I may say, however, that if the Comptroller of the Currency be given visitatorial powers over bank holding companies engaged in group banking, the Government would be in a position to obtain information as to their operations and would be in a better position to regulate and control them by subsequent legislation should such action be deemed expedient.

In the case of branch banking, the situation is different. Under the regional plan which I have discussed there would be no need of an operating holding company. The parent bank would be the only corporation in operation and it would have offices in various places within the trade area. There would be only one Board of Directors and one set of corporate minutes. The formulation and initiation of the policy for the bank would be subject to a single responsibility and the Comptroller of the Currency (or the State Superintendent in case of a State branch system) could at any time determine the true financial condition of the bank with all its branches.

This concludes the formal remarks which I wished to make to the committee, and I desire to express my appreciation of your consideration. I shall be glad to respond to any questions members of the committee may desire to ask, and I shall be pleased to return at any time your committee may desire. I wish also to offer to your committee all of the facilities of my office which may aid you in these inquiries.

In the earlier portion of his statement to the committee, the Comptroller said:

Mr. Chairman and Members of the Committee: I shall take the liberty of asking leave of the committee for the privilege of reading without interruption a prepared statement, following which I shall be glad to answer any questions the members of the committee may desire. I beg your committee's indulgence on account of the length of this paper, but by reason of the great importance of the subject I feel that I could not say less.

I understand that my recent annual report to Congress will be placed in the "Record," and I shall attempt to refrain from repeating the data given therein. In that report attention was drawn to a condition in our system of bank organization which appears to require legislation to protect the interest of the public. It should, however, be said at the outset that there seems to be no need for emergency legislation, but rather for an attempt to reach a normal and fundamental solution.

There are herewith submitted for the "Record" copies of three formal addresses which were made by me last year, namely, "The Demand for Professional Bank Management," delivered before the Ohio Bankers' Association, Columbus, Ohio, Feb. 12 1929; "Banking and the New Financial Era," before the Maryland Bankers' Association, Atlantic City, May 23 1929; and "The Need of a New Banking Policy," delivered before the convention of the American Bankers' Association, San Francisco, Oct. 2 1929. These are marked "Exhibit A," "Exhibit B," and "Exhibit C," respectively.

I shall not attempt to elaborate further the facts which I have given relative to bank failures except to bring some of the figures down to date. In several parts of the country more than one-half of all of the banks in existence in 1920 have closed their doors, and many of those which are left have little likelihood of success under present conditions. If such a condition of affairs were localized, that is to say, were confined to one particular section or subject to the conditions of one particular industry, general conclusions would no doubt be unjustified, but such is not the case. During the last 10 years, and continuing the present time, bank failures have been a blight in the Mississippi Valley, the South, the Southwest and the Northwest. There are agricultural counties in which every bank has failed. In many cases it has been necessary to assess shareholders in order to keep banks alive, and it has often happened that a failure occurred after as many as three such assessments had been paid in

vain. The hardship which these failures have imposed upon depositors and upon those who invest their money in country bank stocks, over such a wide geographical area, is an indication that there is something seriously wrong with the system of banking in the rural districts. Surely a great country like ours should not permit the continuation of this suffering on the part of that element of the population least able to bear it if it lies within the power of the National Government to provide a remedy!

The views which I bring before this committee are not primarily the result of recent research and the collection of information. I was myself a country banker. Later, as a National Bank Examiner and as Chief National Bank Examiner, it became my duty to examine the affairs of hundreds of country National banks. For more than 20 years I have been in daily and intimate contact with the operations of our banking system. No one knows any better than I do that there are still strong and profitable country banks, and if I had any prejudices they would naturally be in favor of the system of unit banking to the sustenance of which I have been devoted for so many years. It is with great reluctance that I have slowly come to the conclusion that our small independent unit country banks are no longer fulfilling the purposes of their creation and that there is need for a better, sounder and stronger system.

In order to avoid the impression that I am interested only in the National banks in this discussion, may I take this occasion to emphasize the fact that the statements I have made with reference to bank failures apply with equal if not greater force to State banks. The conditions which rural banking faces in the United States are the same for both National and State banks, and as between the two, the statistics will show that the National banks have shown the stronger resistance in the ratio of approximately three to one during the last nine years. I am confident that your committee will have before it in the course of these hearings ample information which will lead to the conclusion that notwithstanding the fact that it is still possible for many country banks to operate successfully, the system under which rural banking as a whole is carried on does not provide a sufficient safeguard either to the depositors or to the shareholders nor does it offer a type of banking service adequate for modern conditions.

Many of the strong and well managed country banks have found it necessary at times to discontinue making loans and to build up and carry large cash reserves for long periods of time. Due to the fear of "lack of confidence" and in their efforts to be prepared to withstand sudden withdrawals, some of these banks have restricted their operations to such an extent that they are of little benefit to the community in which they are located, and in some communities have practically ceased to function. Such banks are necessarily experiencing difficulty in earning a sufficient amount to cover operating expenses.

We are faced with a banking situation which applies almost entirely to the rural districts, although it should be borne in mind that there are also a considerable number of small banks in the larger cities, particularly in the outlying districts. There were on June 30 1929 in the United States 24,912 incorporated banks. Of this number 20,008 were situated in cities of 10,000 population or less. In other words, more than four-fifths of all of the banks in the United States are situated in small towns. The average capital of these banks is about \$44,000, and their aggregate capital about \$881,000,000. They are all small banks.

It is among these small banks that most of the failures have occurred. Figures have not been compiled for the entire decade, but for the eight-year period, ending with 1927, 71% of the banks that failed, National and State, were capitalized below \$50,000 each and 88% under \$100,000. By far the largest number of failures occurred among banks having \$25,000 capital or less, these constituting 63% of the failures. The number of failures for this period was 4,513.

As to the places in which these failures occurred, 2,039, that is to say, a little over 40%, were situated in towns and villages of population less than 500 persons; an additional 1,006, or 20%, failed in towns having between 500 and 1,000 population; an additional 964 banks, or about 20%, failed in towns of from 1,000 to 2,500 population; an additional 584 failures occurred in towns from 2,500 to 10,000 population. In other words, about 92% of the failures were in places having less than 10,000 population. Reference is again made to the fact that there are also a number of banks of small capital in cities above 10,000 population, failures among which go largely to make up the remaining 8% of the total failures.

I feel quite certain that the figures for 1928 and 1929 will upon analysis disclose a situation equally as unfavorable as that of the previous eight years.

During the last decade there were no failures in that class of banks known as metropolitan banks having a capital of more than \$2,000,000. There were three failures of State banks and one National bank in the million dollar capital class, namely, the Tremont Trust Co., Boston, Mass., capital \$1,309,000, deposits, \$15,472,000, which suspended in 1921; the Citizens' Bank & Trust Co., Tampa, Fla., capital \$1,000,000, deposits \$13,787,000, which suspended in 1929; the City Trust Co., New York, N. Y., capital \$1,225,000, deposits \$7,482,000, which suspended in 1929, and the Exchange National Bank, Spokane, Wash., capital \$1,000,000, and deposits \$11,717,000, which failed in 1928.

Note.—In this connection I desire to state that I am using the term "failure" as synonymous with the term "suspension" although these two terms are not always so used. The statistics of the Federal Reserve Board for bank failures are based upon suspensions, that is to say, a bank suspends when it is unable or unwilling longer to keep open its doors for carrying on the business of banking. It sometimes happens that such a suspension is followed by a reorganization of the bank or a rejuvenation of its capital structure with the result that the bank is able to resume business. However, in many such cases both the shareholders and the depositors are called upon to make voluntary sacrifices in order to avoid a receivership with a resulting burden of loss as great as in some other cases where a receiver is appointed. On the other hand the office of the Comptroller of the Currency many years ago adopted the practice of listing as a failed bank only those for which receivers have been appointed and leaving out those which have been restored to operations after suspension.

For the purpose of this discussion the Federal Reserve figures present a more accurate description of the situation. The two systems of statistics, however, cause certain variations in figures compiled by the Federal Reserve Board and by the Comptroller of the Currency, respectively.

Attention is particularly directed to the circumstance that the failures of country banks is not embraced in a period of time which has been closed and upon which we may look only in retrospect. This error has been made by many writers in making reference to the 5,000 bank failures as though the failures arose out of some past condition the chief significance of which is to furnish an argument for or against a system of banking. It is true that this period had a somewhat definite beginning which appears to be coterminous with the war period, and is no doubt related to many of the changes in our social and economic life caused directly or indirectly by the war. Unfortunately, the period in which these failures have occurred and are occurring has not been brought to a close. In the year 1929 there were 640 bank failures in the United States, causing the tying up of about \$234,000,000 of deposits, the greatest of any year in the

decade except 1926. During the first six weeks of 1930 there have been 131 additional failures. In other words, more than 10 years after the war we are still in the midst of a continuation of a condition which is causing small banks to fail. The nine-year period ending with Dec. 31 1929 witnessed 5,640 bank failures, with aggregate deposits of \$1,721,000,000—scattered very largely throughout those small cities of less than 10,000 population to which reference has been made. Of this number, 4,877 were State banks and 763 were National banks. I have not the figures for the actual and final losses to the depositors in these banks. Many of them are still in process of liquidation.

I attach hereto a table compiled by the Federal Reserve Board, Jan. 28 1930, marked "Exhibit G," which gives the bank suspensions by Federal Reserve Districts 1921-1929, showing the number of banks by districts each year and the deposits of each.

Bank Earnings.

There has been prepared for the use of the committee a chart showing the operating profit and loss of all National banks in the United States, by States, for the year 1927, and there are in course of preparation other charts which will be submitted within a few days, giving the operating profit and loss of all national banks for the year 1928. I have made a study of these preliminary figures, and they will undoubtedly emphasize the operating difficulties confronting the small banks.

Your committee knows that a supervisory bank official is always reluctant to close a bank. He would naturally like to see no bank failures. The Comptroller of the Currency goes to the utmost lengths within his power and responsibility—having regard first for the depositors of the bank—to prevent a National bank from failing, and the State bank supervisors naturally have the same attitude toward the State banks. Were this not the case, and did the Comptroller of the Currency simply as a matter of machine routine permit National banks in bad condition to drift into insolvency, and did the State Supervisors take the same attitude, there would of course be a great many more failures added to those already recorded than we have seen.

In considering the great flood of statistical information which must be studied in order to discover the causes and effects of bank failures, there is danger of losing sight of the human and social aspects of the situation. Every bank failure presents a distinct phenomenon to the local community. It is a local dramatic event. Whereas the supervising official may in many cases not be surprised that the bank has failed and the executive officers of the bank and perhaps the local board of directors have been struggling for months or years to keep the bank open, the actual failure comes as a complete surprise and a shock to the depositors and in most cases to those shareholders who are not officers or directors of the bank.

There is no more distressing sight than a group of citizens, men and women, clamoring before the closed doors of a bank bemoaning the loss of their savings. These losses fall upon the best and most substantial citizens in the community, and many of them never recover their previous financial condition. Multiply this local event by nearly 6,000, and scatter it throughout the great agricultural States of the Union, and the magnitude of its effect reaches astounding proportions.

It is estimated that 7,264,957 depositors have contributed to the great total of more than one billion seven hundred million dollars of deposits in failed banks during the past nine years, and that no less than 114,000 shareholders have suffered losses through these suspensions.

A similar adverse effect is had upon the borrowers of a bank which fails. When a receiver is appointed his duty is to wind up the affairs of the bank and to enforce liquidation. Many of the borrowers may have been doing business with the bank for years and may have been upon intimate terms with the officers of the bank. This is especially true of the so-called character loans where the bank takes an interest in a person who has good character and good prospects but weak in collateral and who is accommodated each year or from time to time covering a considerable period. The character and reputation of such person may be unknown to other banks; therefore, the credit standing of this class of borrower for the time being is destroyed. The receiver must demand payment, and if payment is not made he must institute suit and prosecute the case to judgment in order to gain as much as he can for the depositors. Notwithstanding, every means is employed to soften the blow which the community has sustained, this enforced liquidation in country banks works a bitter hardship upon the borrowers—the very type of borrowers which it has been claimed the unit system of banking is particularly designed to protect. Failed banks in the United States have caused within the last nine years the enforced liquidation of approximately two billion dollars of loans—chiefly small loans.

Many causes have been assigned for these bank failures; in one section droughts, in another insect pests, in another failure of the cattle market, in another a drop in the price of wheat, and so on. A great many failures have been attributed to mismanagement, incompetent management or criminal management; some banks have been closed on account of single cases of defalcation and robbery; another cause assigned is that too many rural bank charters have been granted.

While these various factors may have been the immediate occasion for the closing of these banks they do not indicate the basic cause. If one observes the same type of small country bank, situated in various sections of the country, unable to keep open its doors one naturally would seek the reason of the general condition. Cannot the basic cause be found in the great economic and social changes which have come over this country within the past 15 years—the war period and the post-war period? We have witnessed a revolution in the method of transportation and communication in the rural districts. Local communities which were at one time economically and socially independent have been put upon arterial highways which have drawn them close to the larger cities. It is now impossible for the country bank to gain that diversification in the banking business which was possible a few decades ago. The business of the small city is becoming more and more an adjunct of the business of the larger commercial centers. Opportunities for independent local financing are becoming fewer and fewer. The commercial business and the trust business are going to the large city bank. The country bank is left largely with real estate loans and small local loans.

If, therefore, these fundamental conditions have caused the business of the small bank to shrink to the point where it becomes unprofitable for the bank to operate we are met with a basic condition which cannot be cured by palliatives. Several remedies have been proposed to meet these conditions, the principal of which I shall here discuss.

Guarantee of Bank Deposits.

The remedy most frequently suggested as a protection to the depositor is some form of guarantee of bank deposits. This guarantee may take the form of compulsory insurance for the payment of deposits or compulsory contribution on the part of all banks to pay deposit losses in failed banks or a direct governmental guarantee under which the taxing power of the

State would be used to pay losses to depositors in failed banks. Several of the States in the Union have enacted guarantee of deposit laws, but in every case the operation of the law has proven unsuccessful.

A system of banking with a deposit guarantee superimposed upon the local bank by governmental authority under which some other instrumentality than the bank itself undertakes to insure the safety of deposits will not prevent the local bank from failing, if it cannot maintain a successful operation as a business enterprise. If local economic conditions are unfavorable to such a bank, and if the loans are not properly made or become frozen after they are made with reasonable care, the bank will have to close its doors. No system of guarantee of deposits under such conditions will serve to keep the bank open. In other words, whereas a system of guarantee of bank deposits might theoretically give the depositor a 100% protection against loss in case of the failure of the bank, such a system cannot be said to be a remedy for the failure itself.

In the case where the burden of the system of guarantee of bank deposits has been carried by the banks themselves the result has been that the strong and successfully operated banks have been compelled to assume liability for deposits in weak and unsuccessfully operated banks—a responsibility which the stronger banks were compelled to assume without any power to protect themselves.

It has, I believe, been suggested that the Federal Government, insofar as National banks are concerned, undertake to set up some system of deposit guarantee in order to protect the depositors from the unsuccessful bank administration, either through a governmental subsidy or through a guarantee to be met by the Federal Reserve banks. While I have not seen a formulation of such a plan, it would appear that any such guarantee would be subject to similar objections to those heretofore adopted by the States. Laws involving the guaranty of deposits of State banks have been in operation in:

Kansas	Nebraska	Oklahoma	Texas
Mississippi	North Dakota	South Dakota	Washington

but, with the exception of Nebraska, I understand, such laws have been repealed.

Shareholders' Liability.

A member of this committee has introduced a bill providing for compulsory insurance for the shareholders' liability in National banks. This is a different question from the guarantee of deposits and I take it that this measure is designed to meet only one particular weakness in our banking system, namely, the frequent inability of the shareholder to meet the financial liability to the creditors of the bank imposed upon him by law to the extent of 100% of the par value of his stock. I shall not attempt here to enter into a discussion of this measure, but I wish to make some general observations on the question of shareholders' liability.

The provisions of the National Bank Act fixing the individual liability of shareholders were enacted in 1864 as a part of the original Act. It fixed the individual liability in an amount equal to the par value of the shares held. In other words, the amount of the liability has no relationship to the question of book value or of market value of the shares. This individual liability therefore is not equivalent to the value of the investment of the shareholder in the stock but simply to the original amount paid in by him.

This additional individual liability was designed as a protection to the creditors of the bank, but not as a full protection. For example, where the deposit liability of the bank is in proportion to capital of 10 to 1, it will be readily seen that the additional liability was not designed as a guaranty of the payment of bank deposits. The bank with \$100,000 paid-in capital and \$1,000,000 of deposit liabilities would carry an additional individual liability upon its shareholders of only \$100,000. To take an extreme case, if all of the capital and all of the deposits were wiped out by losses, the individual liability if realized in full would net the depositors only 10 cents to the dollar.

It may have been the presumption of the original framers of the National Bank Act that all the shareholders of the National banks would be persons of substance fully competent to discharge this individual liability. Otherwise it would seem that the Act would have provided some safeguards to preserve and maintain it. Apparently it was not foreseen that the shares of National banks would find their way into the hands of persons who were financially irresponsible. Neither was it foreseen that bank stocks of the large city National banks would be actively traded in on the securities markets by investors who had no personal relationship to the bank and little or no thought of their individual liability when they purchased the shares.

As a practical matter, the question of enforcement by the Comptroller of the Currency of this individual liability has been confined during the past 65 years almost entirely against the shareholders in small country banks. Most of the shareholders resided in the rural communities and were small business men or farmers. In winding up the affairs of 815 National banks the records of the Comptroller's office show that an average of 48.29% has been collected from shareholders under their individual liability. These figures do not include numerous cases of assessments against shareholders to restore the impaired capital of going National banks.

I may take this occasion to say that the enforcement of the individual liability against National bank shareholders is one of the most disagreeable duties which the Comptroller of the Currency is called upon to perform. These shareholders invest in local bank stocks upon the assumption that it will be a profitable enterprise. Some of them even feel that the Government of the United States is responsible for the operations of National banks. Many of them have no appreciation of the responsibilities which they incur under the individual liability clause. When therefore they have lost their original investment and they are called upon to pay in an amount equal to the par value of their stock a great hardship is incurred. In numbers of cases farms have been sold or mortgaged and whole families driven into bankruptcy through the enforcement of the individual liability.

It would seem, therefore, that the individual liability of the shareholders of National banks has been an inadequate protection to the depositors, and, where enforcement has been attempted, a great hardship upon the shareholders. Under a system of National banking created and supervised by the Government of the United States should not both the shareholder and the depositor enjoy a greater security?

Increase of Capital Stock.

Several students of the banking situation, recognizing the difficulties under which the small country bank now operates, have suggested as a remedy for the failure of these banks and the improvement of rural banking conditions a Federal statute requiring a minimum capitalization of one hundred thousand dollars for National banks and a similar provision by the various States. The theory of this proposal is that such a provision will automatically decrease the number of country banks and will compel the formation of stronger banking institutions. Under this plan if the conventional ratio of ten to 1 is maintained there would be no banks in

the United States with deposits of less than one million dollars. This proposal is open to several serious objections.

Such a plan to be successful would require complete legislative co-operation on the part of the State governments as the minimum capitalization of National banks has always been higher than that required as a rule by the State laws. The present minimum capitalization of \$25,000 for National banks as now required is too high for State banks in many States. In other words, the present capital requirements for National banks has not had the effect of causing State Legislatures to require the State banks to adopt a similar standard. On the contrary, Congress, by the Act of Mar. 14 1900, reduced the minimum capital for National banks from \$50,000 to \$25,000, thus lowering the standard towards that of the States.

One of the most natural effects of such an increase to a \$100,000 minimum for National banks would be to cause hundreds of National banks to take out State charters and thus remain in operation. The operating conditions of the banks in the rural districts are the same for both National and State banks and any comprehensive remedy looking to an improvement of the rural banking situation must embrace directly or indirectly both State and National banks.

There is another feature of this proposal which must be considered. A banking institution from the standpoint of the investing shareholder furnishes a vehicle for the employment of capital. Such a shareholder is not required to make his investment with patriotic motives or with a desire to confer a benefit upon the community. His motives are the same as those who employ capital in other business enterprises. In other words, he invests his money in bank stock with the expectation of a reasonable return in dividends. From the standpoint of the Government, however, a bank possesses certain public responsibilities which the governments, State and National, have attempted to establish and protect by statutory enactment. If in the pursuance of this aim the Government requires a minimum capitalization too high for profitable employment in a given local community, no bank would be operative there.

There are thousands of communities in the United States where banks are now operating which would be deprived of all local banking services if the minimum capital for country banks were placed at \$100,000. This would mean that these local communities would be put to the inconvenience of going considerable distances, especially in the less densely populated agricultural States. Such a situation would naturally result in hoarding of funds, and this would be a backward step in the development of the country. Banking develops business in a community, and every community should have convenient access to banking services. In our desire to create a sound system of rural banking we must guard against the establishment of safety at the expense of the convenience of hundreds of thousands of citizens who ought to have immediate access to banking facilities.

In this connection permit me to survey the distribution of banking capital in the United States. Taking the figures as of June 30 1929, there were in the United States 5,468 incorporated banks with capital of less than \$25,000. There were an additional 5,357 banks of \$25,000 capital; 6,031 banks with capital above \$25,000 but not exceeding \$50,000, and 1,073 banks with capital above \$50,000 and up to but not including \$100,000. In other words, there were, on June 30 1929, 17,929 banks in the United States capitalized at less than \$100,000 each. The total number of banks was 24,912, which leaves only 6,983 banks in the United States having a capital of \$100,000 and above, and nearly half of these have only \$100,000 capital. As has been shown, practically all of these small banks are in cities and towns having a population of less than 10,000.

The only method by which the minimum capital could be raised to \$100,000 would be to bring about the forced merger or consolidation of about 18,000 country banks, probably reducing their number to about 6,000. In the absence of branch banking these new banks would be in widely separated communities, and that community would be favored in which the bank was actually situated, whereas the other communities would have to suffer the inconvenience of traveling to and from a distant bank or suffer the deprivation of all banking services. There is attached hereto marked "Exhibit H," a table showing the distribution of banking capital of all banks in the United States.

In discussing the question of the reduction in the number of country banks there should be borne in mind the danger of giving a single local bank a monopoly upon the banking business of an entire community. If we accept the theory that no country bank should possess less than \$100,000 paid-in capital, we must immediately face the conclusion that in order to provide enough business to support a country bank of that size it would be necessary in many cases for it to be the only bank in the community. Monopoly of bank credit is more easily attained under our banking system upon a small scale than upon a large one. In a large city there is more likely to be several banks in competition, but the condition has already arrived in several of the small cities where there is only one bank left in the community. This condition never operates to the best interests of the community as a whole. Should we, therefore, adopt the expedient of reducing the number of banks by increasing the minimum to \$100,000, the credit of hundreds of separate communities would be in the control respectively of single independent local banks which would operate without any local competition.

Correspondent Banks.

In connection with proposed remedies for the country bank situation it may be appropriate here to mention some of the aspects of the relationship of country banks to large city banks as correspondents. There have been certain proposals put forward within recent months which recognize the difficulties which small country banks face in attempting to operate alone and independently and which suggest as a remedy an intensification of the correspondent system. Under this suggestion the country bank would, through voluntary co-operation, draw closer to the large city banks and receive from them, through conferences and contact of personnel, the proper guidance in the direction of safe and sound banking. The technical banking experience and approved metropolitan banking methods and services would be made available to all the correspondents of a given metropolitan bank insofar as the country bank could and would receive them and the metropolitan bank would, as compensation, in return gain a greater volume of banking business by virtue of the acceleration of the contacts with their country correspondents.

There has grown up over a long period of years the present system of bank correspondents in the United States. As a general rule, the country bank is a correspondent of some New York bank as well as of other metropolitan banks in the large commercial centers. It is a business relationship which facilitates the interchange of credit and, with respect to New York City, large deposits of country banks are from time to time carried with the New York banks for temporary investment. Disregarding, however, the operation of depositing money on call in New York, the

normal relationship between the country bank and its city correspondent may be reduced to about four elements: First, the deposit carried with the city bank upon which interest is paid to the country bank; second, the opportunity afforded to the country bank to purchase securities from or upon the advice of the city bank; third, the privilege given the country bank of borrowing from the city bank; fourth, the opportunity afforded the country bank of seeking the direction and guidance of the city bank in questions of bank policy and bank management.

It is the last of these relationships which it is now proposed should be developed more concretely to the advantage of the country bank. In this connection, however, it should be observed that a single country bank may have city correspondents in several cities. To which of these correspondents should the country bank attach itself—to New York City, for example, or to St. Louis?

It should also be observed that the correspondent relationship is purely voluntary and therefore not enforceable as a banking policy. There is no responsibility upon the metropolitan bank for the policies and operating methods of its country correspondents. Neither is there any obligation on the country bank to accept the advice of its city correspondent. On the contrary, experience has shown that the country banks feel completely independent of their city correspondents being free at all times to change from one bank to another. There is more concern upon the part of the city bank to hold the business of its country correspondents than upon the part of country banks to embrace the tutelage of the city bank.

The system of correspondent banks has been in full force and effect throughout the post-war period in which we have witnessed small bank failures at the rate of more than 500 per year. Each of these failed banks was a correspondent of a New York metropolitan bank and of other metropolitan banks. There was no obligation on these city banks to protect the local depositors of their country correspondents, and no such efforts were expected to be made. The correspondent relationship is strictly a business transaction in which each party receives some advantage. It can easily be understood how a constructive intensification of this relationship, especially upon the side of bank policy and bank management, might prove of great benefit to the country banks, but I do not see how the development of such a relationship would prove any positive protection to country bank depositors in case the country correspondent became insolvent. In such a case the burden would have to be borne, as it is borne now, by the community in which the country bank operates. It would not be transferred to the broader shoulders of the metropolitan city correspondent.

The city banks are naturally interested in the policies and management of their country correspondents, but the amount of interest taken and the amount of constructive advice given in each case depends upon the value of the account of the country bank. The credit accommodation extended by the city bank is based largely on the credit balance maintained with it by the country bank.

Improvement of Country Bank Management.

The remedy most frequently suggested for the failure of small banks is the inauguration of better bank management. The principal advocates of this remedy are those familiar with or engaged in banking as it is carried on by the large city banks. Their study of the small bank situation—especially the small country banks—has shown certain weaknesses in management, such as lack of a sound and definite loan policy; the lack of adequate credit information; the failure to build up an adequate liquid secondary reserve of securities; a lack of adequate knowledge of the securities market; the failure to obtain a diversification of loans, that is to say, too great a proportion of the loans are made upon the same class of security or credit.

No one who has made a comprehensive study of small country banks can deny that the above conditions exist. Their chief significance, however, lies in their comparison with the operations of the metropolitan banks. It has never been convincingly pointed out exactly how these small country banks could adopt these more approved methods of banking. Educational campaigns have been suggested as a means of bringing the situation home to the country banker. In fact, discussion of improving country bank management has been going on for the past 10 years with no very gratifying results.

The truth of the matter is that there has been developed in the United States, under the same banking laws, two definite types of banking, namely, that carried on by the small country bank and that of the large city bank. The independent country bank situated in small towns and villages and serving a limited area, rural in character, is necessarily restricted to only a limited type of banking.

On the other hand, the metropolitan city bank has become a most complex instrumentality of finance. It does everything that the country bank could do and engages in a multitude of activities besides. It employs a large personnel and establishes different departments each under the administration of an expert in that field. The president of a metropolitan bank is in the position of an executive of a great business, supervising and directing the operations of its various departments.

A mere mention of the departments of such a bank conveys some idea of the magnitude of its operations and of the great diversification of its business. There is the commercial department embracing commercial deposits and commercial loans with ramifications of management and procedure, including the work of the loan committee and the executive committee; the savings department, which embraces the operations of a savings bank; the trust department, with all of its complicated mechanism for the administration of every type of fiduciary business, and which has in recent years become one of the major activities of modern city banking; the securities department, through which eligible securities are bought and sold—a business which has grown to tremendous proportions since the war; the publicity department, which takes care of advertising and of giving the public news from time to time with respect to the operations on the bank; the new business department, which centers its attention on the question of new business for the bank in all of its departments; the foreign department, which issues letters of credit, foreign exchange, and conducts other foreign business; some banks have a women's department and a school savings department.

How can we compare the operations of such a bank (with resources above \$50,000,000, in addition to its administration of many millions of trust assets) with a country bank of \$250,000 of resources in a town of 1,000 population? To invite the small bank to adopt the efficient methods of the large city bank would be to ask it to lift itself by its own bootstraps. As a remedy for country bank failures the establishment of improved banking methods is theoretically sound but impossible practically of general realization. The business is too small in volume, too limited in diversity, and too circumscribed geographically to create a normal motive for the establishment of the high type of management possessed by the city banks.

Comptroller Pole further indicated his views to the House Committee on Feb. 26 and 27, the "Herald Tribune" accounts from Washington indicating as follows what he had to say on Feb. 26.

Fort Backs Pole's Plan.

Mr. Pole appeared again today. The burden of the questioning rested this morning on Representative Franklin W. Fort, Republican, of New Jersey, a banker himself. He expressed himself sometime ago as against branch banking, but today appeared largely in favor of the Pole plan.

Mr. Pole's plan briefly is to create a system of branch banking emanating from a central city within a trade area, much after the plan followed out in the Federal Reserve System. In this manner, he contends, stronger rural banks can be had with less chance of failures. Opposition to the plan seems to center in the feeling that capital will thereby be concentrated first in the central cities and finally in New York City.

Mr. Fort first brought out that the finances of most of the leading countries are centralized in a large city, just as a goodly portion of this nation's wealth is centered in New York, and that in neither case has it been particularly harmful as far as statistics show. He next directed his questioning toward a rumor he had heard that in a certain Federal Reserve district one holding company controlled enough banks to elect officials of the governing Federal Reserve Bank. Mr. Pole said he thought he knew that locality to which Mr. Fort referred, but asserted he had not heard the rumor. Mr. Fort dropped the subject after persuading Mr. Pole to admit that, if such were the case, the condition would be undesirable.

Advocates European System.

Mr. Pole during this discussion pointed out that some of the New York banks do not favor branch banking.

Mr. Fort next proceeded to advocate a system of stockholder liability prevalent in foreign countries whereby collateral is posted, to be called by directors in case of a crisis without awaiting receivership formalities. He asked Mr. Pole if that wouldn't strengthen a banking system. Mr. Pole admitted it would to the extent of 10 to 1 as the law of this country now stands.

Mr. Fort's chief objection to branch banking was that its installation would mean setting up a system which would be hard to "unscramble."

Mr. Pole said that as a practical matter it would be hard to repeal it. The discussion immediately turned to whether the States could be expected to follow the Federal law if branch banking were adopted.

Mr. Fort said he felt this to be a matter of policy which should be worked out by Congress and Mr. Pole agreed.

Mr. Fort asked if Mr. Pole had found that branch banking, as practiced to-day, had gone far enough to see how it worked without regard to loans. Mr. Pole suggested that the committee call officials of a California company, "who would have the information at their fingertips." He said from his own experience with them he found that the banks had put more money into a community than total deposits for that section, with a view to stabilizing the economic condition.

Easies on Consolidation.

"Now," said Mr. Fort, "if we set out a trade area—say for instance, St. Louis—shouldn't we prevent consolidation on the ground that we must preserve competition?"

Mr. Pole hesitated, finally answering: "That's a large order."

Mr. Fort proceeded then to outline the hypothetical situation that if the recent deflation hadn't taken effect when it did perhaps the four or five institutions controlling the New York area would within a short time consolidate further.

"Could we let branch banking come into such few hands," he asked.

"Another large order," replied Mr. Pole.

"But I don't think that would come for a long time. It is too large a question to attempt to answer immediately. There are too many ways for this to proceed."

As to Comptroller Pole's testimony on Feb. 27 the Associated Press advices from Washington stated:

Development of a system of branch banking, in the opinion of John W. Pole, Comptroller of the Currency, would not necessarily be another step toward consolidation of business interests, but would result in locally centralized capital.

Occupying the stand for the third day in the House Banking Committee's inquiry into group, branch and chain banking, the Comptroller, who advocates "decentralized branch banking" to fill the need for stronger rural banks, to-day agreed with committee members that there should be some restriction to prevent consolidation of branch bank systems.

Representative Lettes, Republican of Iowa, recalled the work of President Roosevelt in breaking up industrial and commercial combinations with his "Big Stick," and asked the witness if the development of branch banking systems would not be a step in another direction.

Mr. Pole replied that branch banking would result in concentrating banking resources in a great number of economic centers over the country, and would bring about a decentralization of capital so far as the great financial centers like New York and Chicago were concerned.

Secretary of Treasury Mellon Advises House Committee That Branch Banking Should Be Limited to Definite Economic Areas.

The views of Secretary of the Treasury Mellon on the subject of group, chain and branch banking were made known to the House Banking and Currency Committee in a letter addressed to Chairman McFadden of the Committee and read at the second days' hearing (Feb. 26) conducted by the Committee in furtherance of its inquiry into the subject. A statement presenting the views of Comptroller of the Currency John W. Pole marked the opening of the hearing on Feb. 25, and this we give elsewhere in to-day's issue of our paper. Comptroller Pole was further queried on the subject by the Committee on Feb. 26. Secretary Mellon in his letter to Chairman McFadden, quoted from his (the Secretary's) recent annual report in which he asserted that "group banking is a means of accomplishing in a measure the objects of more extensive branch banking systems than are permitted under the Federal Reserve Act or under existing legal arrangements in most States." "In view of

the fundamental economic situation which has given impetus to the organization of group banking systems" said Secretary Mellon, "and to the growth in branch banking, it is desirable that these developments be carefully studied. In the mean time, it is hoped that any further extension of group and branch banking organizations will proceed with moderation, and that hasty legislation either to liberalize or to constrict limitations now in effect will be avoided." Secretary Mellon expressed it as his belief that "branch banking is on the whole sounder than chain or group banking" but, he said, "even branch banking should be limited to definite economic areas. As to what these economic areas should be I am not prepared to state at this time without further study or thought." Secretary Mellon likewise made the statement that "the time has come when it would seem to be wise to undertake a thorough study of the situation with a view to determining the soundness of the present day tendencies, and more particularly the limits of the economic units within which branch banking may be advantageously permitted." We give his letter herewith:

Feb. 24, 1930.

My Dear Mr. Chairman:

I have your letter of Feb. 21 in which you inform me that your Committee will be pleased to hear my opinions in respect to the study undertaken by your Committee in pursuance of the authority granted under House Resolution 141, covering the subject of group, chain and branch banking.

In this connection, I call your attention to the statement contained in my annual report to Congress for the fiscal year 1929, which reads as follows:

In banking, as in other enterprises of this country, there is increasing evidence of a movement toward larger operating units. The number of branches of banks in operation has increased and more recently there has been a growth also in the number of groups in which several independent banks are operated more or less as a single system. Both of these developments reflect changes in the underlying economic situation.

Branch banking has always existed in this country to a limited extent in one form or another. At the present time the Federal Reserve Act and the National Bank Act, as amended in 1927, authorize National member banks to establish branches in foreign countries and in insular possessions of the United States, and all member banks to establish branches within the corporate limits of the centre in which the head office of the parent bank is situated and in which State laws permit State banks to operate branches (with certain restrictions as to the size of centres in which branches may

be established by National banks). At the end of June, 1929, Statewide branch banking was permitted in nine States and in the District of Columbia; branch banking in more limited form was specifically permitted in 11 States, and in 23 States the operation of branch systems was specifically prohibited.

In June, 1929, out of a total of 8,707 member banks in the Federal Reserve System, 354 were operating 2,291 branches. This represents an increase of 130 branches during the year. On the same date 818 banks, including both member and non-member, were operating a total of 3,440 branches, an increase of 210 for the year. The development of branch banking, which is permitted by existing legal arrangements, has facilitated the adaptation of banking facilities to requirements of urban areas.

More recently there has been a rapid increase in the organization of group systems of banks. Such groups comprise one or more banks that are brought under unified control and some degree of centralized management through acquisition by an individual or corporation of a controlling interest in their stock issues. Although technically each bank in a group is a separate corporation operating with its own capital funds and under the direct supervision of a local board of directors, a certain degree of unity is achieved for the group as a whole. At the end of June, 1929, it was authoritatively reported that there were in existence at the time 230 group systems of banks in the United States, which embraced about 2,000 banks.

Group banking is a means of accomplishing in a measure the objects of more extensive branch banking systems than are permitted under the Federal Reserve Act or under existing legal arrangements in most States. Although banking groups may be expected in most instances to strengthen the banks which they control, the organization of such groups places great responsibility upon the controlling interests and is a matter of vital interest to State and National supervisory agencies.

In view of the fundamental economic situation which has given impetus to the organization of group banking systems and to the growth in branch banking, it is desirable that these developments be carefully studied. In the meantime it is hoped that any further extension of group and branch banking organizations will proceed with moderation and that hasty legislation either to liberalize or to constrict limitations now in effect, will be avoided. Our banking structure, the product of many years of experience, is part of an intricate economic fabric whose parts are closely adjusted to one another, and a too-rapid reorganization would be likely to create serious and costly disturbances that would affect the entire country.

The time has come when it would seem to be wise to undertake a thorough study of the situation with a view to determining the soundness of the present-day tendencies, and more particularly the limits of the economic units within which branch banking may be advantageously permitted.

I may add that, because of the more direct concentration of responsibility, I believe that branch banking is, on the whole, sounder than chain or group banking, but that even branch banking should be limited to definite economic areas. As to what these economic areas should be I am not prepared to state at this time without further study or thought. I should prefer, therefore, to defer my appearance before the Committee until I have had an opportunity to study the facts which I hope your Committee will develop.

May I add that I think it fortunate that your Committee has undertaken this study at this time and that I am confident that much good will be derived from a careful ascertainment of all the facts in connection with the movement which has been proceeding with great rapidity in the banking field. Very sincerely yours,

A. W. MELLON, Secretary of the Treasury.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 28 1930.

Abnormally high temperatures in most parts of the United States the early part of the week were both a benefit and a drawback. They stimulated the sales of spring clothing, but quite as certainly halted business in winter goods. The temperatures have now become more seasonable, however, all over the country so that the normal course of trade may be expected to be resumed. Early in the week there was a big decline in wheat and other grain and lower prices also for cotton. They had a more or less disturbing effect on the stock market if not elsewhere. The Farm Board, however, at once began to make big purchases of wheat, ranging, it is said, from 3,000,000 to 8,000,000 bushels a day, mostly made for May delivery. This had the effect of checking the decline and turning prices upward sharply. Cotton followed grain on the upturn. Export business in wheat has not been large, but the Argentine shipments to Europe this week show a decrease large enough to attract attention. And the Farm Board authorities, supposedly in close touch with the White House, are watching the grain markets of the West very sharply. The Farm Board is said to be carrying 25,000,000 bushels of wheat, either in the shape of actual grain or in futures. How it will all turn out is the question. But for the present wheat, after falling below a dollar, shows a stronger tone. Corn early in the week declined, but has latterly rallied with wheat encouraged also by small receipts and a good cash demand. Oats have latterly been firm with other grain under the stimulus too of a good cash business. Rye alone has shown no real rallying power. The stocks of rye are large, American prices are higher than those of Continental Europe and needless to say, export business is still lacking. Provisions have latterly declined in spite of the rise in hogs and grain, and lard is considered a cheap commodity. Rubber has declined $\frac{1}{2}$ to $\frac{3}{4}$ c. with consumption disappointing and stocks abundant at home and abroad, as foreign markets declined, regardless of projects to reduce the output. Hides have sold heavy recently, but in the outside market at lower prices including River Platte, but at the Exchange prices show some advance for the week. Cocoa declined $\frac{1}{2}$ c.

In cotton the speculative trading has been quite large at times, though to a considerable extent made up of switches.

The eye of the cotton trade is on the Chicago grain market. The changes in wheat have dominated cotton to a degree seldom if ever before known in the history of the business. Spot cotton has been quiet so far as actual business was concerned, in spite of some reports of a better export inquiry from Italy, Germany and Russia. Cotton exports are still small. They are about 875,000 bales smaller up to date than for the same time last year. Cotton goods on both sides of the Atlantic have a slow sale. The East Indian tariff, as announced to-day was not so hostile to Manchester as had been expected. This may help that manufacturing center with favorable repercussions on the cotton trade on this side of the water. The recent mild weather has undoubtedly been unfavorable for the coal trade. Steel has been irregular. In the Central West the output has increased while in the East it has fallen off. Buying by the railroads is the most conspicuous feature, so far as there is any. But specifications by the automobile trade are not entirely satisfactory. Pig iron has been quiet with rather sharp competition by the South with the North. There is a very good demand for farm implements regardless of the low prices prevailing for grain. A fair business is being done in machinery and hardware. In the shoe trade conditions vary and on the whole are not satisfactory.

Coffee has advanced in a more confident market after recent liquidation had cleared up and strengthened the technical position, and Brazilian and European markets have also risen. Brazil and Europe have bought here to some extent and also the trade and the shorts. Plans are being made, it is said, for bettering Brazil's financial situation and the present administration in Brazil seems likely to be re-elected on March 1. The leather trade was quiet. Radio trade shows a slight improvement. Some of the cigar manufacturers here are very busy working indeed in some cases it is said at capacity. Raw wool has been steady, but the finer grades are to all appearance neglected, the mills taking the lower grades instead. Soft wood trade is not up to normal, but there is some improvement and the output is somewhat larger. Hardwood moves but slowly in the central valley. Furniture trade is dull and depressed.

In the automobile trade where there is any improvement at all it is slow and the demand, such as it is, leans very plainly to the cheaper sorts. The intrusion of the second-hand car is still more or less of a drawback in the regular

trade. A price cutting contest has broken out in the retail gasoline trade here in the East.

Gray cotton goods have been in the main dull, though some increase in the demand has been reported within a day or two. There is plenty of room for improvements. Some sales took place at 6¼c. for print cloths 38½-inch 64x80s a decline of ¼c. from recent price levels. In finished goods there has been little trade. There is often a request for prompt shipments, however, suggesting that the buyer has delayed purchasing as long as possible. The mild weather helped the sale of light weight woolen wear to some extent. Next Monday the American Woolen Co. will open its worsted suiting mixtures in plain and fancy weaves, worsted overcoatings and other men's wear fabrics, and next Wednesday fancy worsted suitings and overcoatings. In broad silks there was a fair trade especially in prints for the spring season. Raw silk was quiet and steady here. As regards the crops the winter wheat fields in the Southwest are greening up. Snow has largely disappeared in parts of the country. Country roads, owing to the recent mild weather, are in bad condition and interfere with the movement of the crops, notably corn. But taking the agricultural field as a whole favorable weather has prevailed. The weather has been more favorable for field work in the cotton belt. Weekly food index prices are the lowest in eight years. Lower prices have prevailed for butter, eggs, cattle, and other foods, this being not unusual at this time of the year. Sugar declined to the lowest level on record partly because of persistent reports that the Cuban Single Selling Agency had been abolished or was likely to be. Very heavy indeed almost unprecedented sugar liquidation has been under way. A free and unrestricted sugar market it has been assumed would make for lower prices. In the actual sugar raw and refined trade has been slow. At the Exchange the tendency seems to be to overdo the short side.

There is some gain reported here and there in employment as compared with the opening of the year. A further increase in the use of common labor is considered probable later when extensive projects are carried out for the construction of buildings, roads, bridges, and other public works.

The stock market, after breaking badly on Monday and Tuesday as a result of the collapse in the grain and cotton markets, recovered on the 26th inst. with wheat up 2 to 4c. after a break of 15c. in one week and 26c. in six weeks and cotton firmer, and shorts in stocks less confident. London was higher but Paris was disturbed by the second Cabinet crisis. In bonds, here convertibles were higher. Stocks on the 27th inst. advanced for a time with wheat up 2 to 3½c. and cotton 20 points. Then the market reacted somewhat on the usual realizing. Silver fell to a new low level as it had done day after day. To-day stocks and bonds were higher with call money 4%, wheat up 2 to 3c., and cotton in the main steady. Sears, Roebuck & Co.'s sales in February are stated at 3.2% larger than in February last year.

In the past 11 weeks print cloth production has averaged 75% of capacity. Sheeting production has averaged 71%. Cotton duck, wide sheetings, carded yarns, chambray and some other lines have not averaged above 75%. There has been a steady effort made to bring production in closer harmony with consumption. Year end inventories of merchandise carried over by cotton goods handlers in retail, chain store, catalogue houses, wholesale and department organizations reveal the fact, that actual consumption has not fallen in the same ratio as output. At Fall River, Mass. the mills oppose delay in tax adjudication cases. A considerable number of cotton mills in New England and the South have been considering for some time past ways and means for doing away with the irregularity of employment in the industry. They now contemplate a voluntary adjustment on the part of the mills generally so that the day shift shall not exceed 55 hours per week, and the night shift 50 hours. This will have the effect of reducing schedules on night running not less than five hours per week in most cases and in some cases even 10 hours. In addition both on night and day shifts extra running time outside of the regular shifts will be eliminated. This plan will tend to secure a greater regularity of employment.

At La Grange, Ga. the Hillside Cotton Mills have continued to run on a 25% curtailment during February as they did in January, regardless of reports to the contrary. Atlanta, Ga. advices said that reports from local cotton mills verify the upward trend of operating hours generally, most of the mills having increased operations 20% since Jan. 1.

Greenville, S. C. mill advices are more hopeful. Spartanburg, S. C. wired that the Piedmont Mill of Gastonia, N. C. recently shut down indefinitely by its owners will resume operations at once on full-day schedule time for at least four weeks.

As to the weather, in the forepart of the week it was still abnormally mild here with 54 degrees on Sunday, 63 on the 24th inst, and 73 on the 25th (over 75 in Central Park) the Winter heat wave culminating in 73 the official maximum or only 3 degrees below Summer heat. It was 83.8 degrees in Washington, D. C. on the 25th. But late on the 25th inst. a cold wave struck the West. It felt like Winter again after having a taste of Spring. A heavy snow, sleet, near-zero temperatures and rain prevailed in North Dakota and Minnesota. Northern Minnesota and most of North Dakota had snow, the latter State getting 10½ inches on Monday night and early Tuesday morning. Omaha had a drop of 40 degrees. In Missouri high winds did injury to persons and property. Chicago's temperature on the 25th inst. dropped suddenly from 60 to 46 degrees. Pittsburgh had a violent wind and rain storm one of the worst in recent years when 1.72 inches of rain fell. One man was killed and estimates of the damage to property and streets totalled upward of \$1,000,000. To-day it was 24 to 40 degrees here and the forecast was for rain or snow on Saturday and warmer. In Boston overnight it was 26 to 42, New York 24 to 38; Montreal, 18 to 28; Philadelphia, 26 to 42; Portland, Me., 22 to 42; Chicago, 30 to 32; Cleveland, 24 to 32; Detroit, 26 to 30; Milwaukee, 26 to 32; St. Paul, 24 to 32; Oklahoma City, 42 to 58; Winnipeg, 2 to 18; San Francisco 46 to 56; Seattle, 34 to 46.

Federal Reserve Board's Summary of Business Conditions in the United States—Increase in Industrial Production—Slight Gain Reported in Employment.

The Federal Reserve Board, in its monthly summary of business conditions in the United States, issued Feb. 23, states that "industrial production increased in January from the extreme low level of December. Factory employment, which was in relatively small volume in the middle of December, was further reduced by the middle of January," says the Board, "but preliminary reports indicate a slight increase in the three weeks following. There was a further liquidation of bank credit and a decline in money rates. Commodity prices continue to move downward." The Board's summary goes on to say:

Production.

Industrial production showed an increase of about 4% in January, according to the Board's index which makes allowance for the usual seasonal variations. This increase reflected principally a larger output of automobiles, steel, cotton, textiles, and shoes. Output of copper, cement, lumber, anthracite coal, and flour declined and the increase in bituminous coal output was smaller than is usual for the season. In the first two weeks of February steel plants increased their rate of operation further, but continued to be less active than in the corresponding period of last year.

Building contracts awarded showed little change in January, a substantial increase in public works and utilities being in large part off-set by a decrease in residential construction. In the first half of February the daily average of contracts was lower than in January.

Employment and Payrolls.

The number of wage earners employed at factories declined further between the middle of December and the middle of January, and wage payments showed a larger reduction. In automobile and steel plants there was an increase in employment in the month ending January 15, and in recent weeks further increases have been reported for these industries. There were decreases in January in the number of wage earners employed in the machinery, and car building and repairing, lumber, and cement industries.

During the three week period ending February 3 the Bureau of Labor Statistics, on the basis of preliminary returns, reported a slight increase in factory employment.

Distribution.

Shipments of freight were in about the same volume in January as in December. Average daily loadings of miscellaneous freight and merchandise in less than carload lots decreased slightly during the month, but by a smaller amount than is usual at this season. During the first two weeks in February there was some increase in shipments, largely seasonal in nature.

Department store sales in January, according to preliminary figures received by the Federal Reserve System, were about 2% lower than in the corresponding month of last year, this difference being about the same as was shown the month before.

Wholesale Prices.

Wholesale prices of commodities in January continued to move downward. In general, fluctuations were small until the latter part of the month, when decreases occurred in the prices of grains, cotton, wool, iron and steel, and petroleum. The prices of meats and livestock fluctuated over a wide range and averaged higher in January than in December.

In the first half of February the prices of hogs, pork, and cattle increased, while the prices of wheat, cotton, pig iron, petroleum, and textiles continued to decline.

Bank Credit.

Liquidation of member bank credit in January and the early part of February was in substantially larger volume than in the corresponding period of 1929. Declines were reported in loans on securities and in all other loans, which continued to decrease in February contrary to the usual seasonal trend. There was little change in the banks' holdings of investments.

The volume of Reserve Bank credit outstanding declined by about \$140,000,000 between the middle of January and the middle of February. This decline was due in part to the reduction in member bank reserve balances which accompanied the decline in the banks' loans and investments; in part to the continued return flow of currency from circulation; and in part to gold imports, largely from Brazil and Japan.

Money rates in the open market eased further. Rates on commercial paper declined to a range of 4½ to 4% and rates on 60-90 day bankers' acceptances declined from 4 to 3% and later to 3½%. Discount rates at the Federal Reserve Banks of New York, Chicago, Boston and Kansas City were reduced from 4½ to 4%, and rates at Philadelphia, Cleveland, Richmond, St. Louis, Minneapolis, and Dallas from 5 to 4½%.

Monthly Business Indexes of Federal Reserve Board.

The Federal Reserve Board's indexes of production, factory employment and payrolls, &c., for January are made available as follows under date of Feb. 21:

INDEX NUMBERS OF PRODUCTION, FACTORY EMPLOYMENT AND PAYROLLS, BUILDING CONTRACTS AND FREIGHT CAR LOADINGS. (1923-1925=100.)

	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	1930.		1929.	1930.		1929.
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Industrial production, total.....	103p	99	117	103p	95	116
Manufactures.....	102p	96	117	102p	92	116
Minerals.....	112p	116	117	108p	110	113
Building, value of contracts awarded.....	101	85	128	79	77	100
Factory employment.....				93.1	94.8	97.4
Factory payrolls.....				94.2	98.7	100.9
Freight car loadings.....	97	97	104	89	90	95

INDUSTRIAL PRODUCTION: INDEXES BY GROUPS. (Adjusted for seasonal variations)

Industry.	Manufactures.			Industry.	Mining.		
	1930.		1929.		1930.		1929.
	Jan.	Dec.	Jan.		Jan.	Dec.	Jan.
Iron and steel.....	99	90	117	Bituminous coal.....	99	102	103
Textiles.....	102	96	116	Anthracite coal.....	104	121	110
Food products.....	95	95p	103	Petroleum.....	135	132	137
Paper and printing.....	120	120	123	Copper.....	101	116p	129
Automobiles.....	102	49p	150	Zinc.....	103	102	100
Leather and shoes.....	97	93	95	Lead.....		105	111
Cement, glass.....	116p	113	134	Silver.....	91p	87	94
Non-ferrous metals.....	106p	114	124				
Petroleum refining.....		166	159				
Rubber tires.....	106	80	148				
Tobacco manufactures.....	131	133	131				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS. (Without seasonal adjustment)

Industry.	Employment.			Payrolls.		
	1930.		1929.	1930.		1929.
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Iron and steel.....	91.7	92.2	97.1	90.5	93.5	101.3
Machinery.....	109.9	112.1	106.7	113.8	119.9	112.3
Textiles, group.....	92.8	94.3	95.9	92.2	93.8	97.0
Fabrics.....	91.8	94.2	97.6	88.9	93.5	97.5
Wearing apparel.....	95.1	94.7	91.5	99.0	94.4	96.0
Food.....	97.4	100.5	98.6	102.5	105.5	102.2
Paper and printing.....	105.1	106.9	102.5	114.9	118.2	111.4
Lumber.....	76.8	81.6	85.5	72.8	82.7	83.4
Transportation equipment.....	83.2	81.3	94.0	80.9	85.6	93.6
Automobiles.....	85.7	79.6	118.3	74.0	72.9	114.5
Leather.....	91.4	90.0	91.9	85.4	84.1	90.2
Cement, clay and glass.....	74.7	82.3	84.3	67.3	80.2	79.0
Non-ferrous metals.....	85.9	89.9	102.4	91.5	96.1	117.4
Chemicals, group.....	110.6	111.8	107.6	109.3	114.0	106.3
Petroleum.....	120.8	120.9	104.0	121.1	124.8	105.3
Rubber products.....	89.7	89.2	112.2	88.9	85.0	118.8
Tobacco.....	84.2	89.2	84.1	77.0	88.8	76.3

p Revised. p Preliminary

Chain Store Sales in New York Federal Reserve District in January 9% Above that of Same Month Last Year.

Regarding chain store trade in this district, the March 1 Monthly Review of Credit of the Federal Reserve Bank of New York says:

The total January sales of reporting chain stores in this district averaged 9% higher than in the corresponding month in 1929. All lines except shoe organizations showed an increase in sales compared with last year. Sales of grocery, and variety chains continued to be substantially larger than a year ago, while the sales of five and ten cent stores reported a 3% increase, following a decrease in December, and candy chain systems reported the largest increase in sales since March 1929. The increase in sales of drug chains, however, was smaller than in a number of months, and shoe chains reported a decrease of nearly 7% in sales.

After allowing for the change in the number of stores operated, grocery and candy chains showed substantial increases in sales per store, while all other reporting types of chain stores showed decreases.

Type of Store.	Percentage Change January 1930 Compared with January 1929.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery.....	+2.6	+14.9	+12.0
Ten cent.....	+8.7	+3.4	-4.9
Drug.....	+12.3	+5.8	-5.8
Shoe.....	+10.7	-6.6	-15.6
Variety.....	+24.4	+16.4	-6.4
Candy.....	-6.0	+11.4	+18.6
Total.....	+7.8	+9.1	+1.2

Wholesale Trade in New York Federal Reserve District in January Below That of Same Month a Year Ago.

Stating that the sales reported by wholesale dealers in this district for January averaged about 8% smaller than in January 1929, the March 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York, adds:

Grocery sales were slightly smaller than a year ago; quantity sales of silk goods showed a moderate decline; substantial declines continued to be reported in sales of cotton goods, drugs, hardware, and jewelry; diamond sales were lower by one-half than a year ago, and shoe sales showed the largest decline in more than a year. Machine tool orders were slightly larger than in the previous month, but remained 38% smaller than in January 1929. Stationery dealers, however, reported an increase in sales, as in each month since last April, and men's clothing sales showed a slight increase, following declines in recent months.

Stocks of groceries and drugs remained larger than a year ago, but declines continued to be reported in stocks held by cotton goods, hardware, and diamond and jewelry dealers. A substantial increase in stocks was reported by shoe firms for the first time in many months. Collections averaged about 3% below January 1929.

Commodity.	Percentage Change, January 1930 Compared with December 1929.		Percentage Change, January 1930 Compared with January 1929.		Percent of Accounts Outstanding December 31 Collected in January.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1929.	1930.
Groceries.....	+2.4	-3.8	-0.9	+4.0	72.3	72.9
Men's clothing.....	+81.0		+1.2		43.5	40.3
Cotton goods.....	-39.2	+16.5	-10.0	-0.1	30.5	29.8
Silk goods.....	+30.3*	-6.7*	-5.1*	+0.9*	47.8	47.9
Shoes.....	-28.4	+25.0	-18.4	+81.1	41.7	39.7
Drugs.....	+40.2	-0.3	-11.5	+5.0	56.4	53.5
Hardware.....	-31.4	+9.8	-12.0	-7.6	49.3	47.3
Machine tools.....	+10.0		-37.7			
Stationery.....	-2.7		+5.6		73.2	73.5
Paper.....	+8.3		+0.1		67.4	69.8
Diamonds.....	-15.0	-3.0	-60.0	+19.7	46.4	43.8
Jewelry.....	-58.6		-19.7			
Weighted average.....	+13.6		-8.1		57.2	54.5

* Quantity not value. Reported by Silk Association of America.

† Reported by the National Machine Tool Builders' Association.

Increase in Department Store Sales in January in New York Federal Reserve District.

According to the March 1 Monthly Review of the Federal Reserve Bank of New York, "the total January sales of the reporting department stores in this district showed an increase of 2% over a year ago." The Review also says:

There was an increase of 4% in the sales of New York City stores, which is the largest increase reported since October. The Rochester, Hudson River Valley District, and Albany District stores reported substantial increases in their total sales, and the reporting stores in the Westchester District showed a small increase, but all other localities continued to report decreases in sales, some of which were larger than in the two preceding months. The large apparel stores reported a considerable decrease in sales for the third consecutive month.

Stocks of merchandise on hand in department stores at the end of January were 4% lower than a year ago, the largest decrease in several years. Collections on charge accounts outstanding were noticeably slower than a year previous.

Locality.	Percentage Change January 1930 Compared with January 1929.		P. C. of Accounts Dec. 31 Collected in January.	
	Net Sales.	Stock on Hand End of Month.	1929.	1930.
New York.....	+3.8	-1.5	51.7	49.7
Buffalo.....	-10.7	-2.9	49.4	44.8
Rochester.....	+6.4	-7.7	49.0	44.8
Syracuse.....	-7.4	+5.0		
Newark.....	-2.2	-18.7		
Bridgeport.....	-1.8	+1.7	40.4	41.6
Elsewhere.....	+1.7	-4.4	44.6	42.9
Northern New York State.....	-3.9			
Central New York State.....	-1.8			
Southern New York State.....	-5.1			
Hudson River Valley District.....	+7.8			
Capital District.....	+9.9			
Westchester District.....	+2.1			
All department stores.....	+1.8	-4.0	50.8	48.7
Apparel stores.....	-9.9	+0.2	53.3	50.9

Sales and stocks in major groups of departments are compared with those of January 1929 in the following table. The large distribution of radio sets showed the effect of price reductions, and furniture sales also showed a moderately large increase.

	Net Sales Percentage Change January 1930 Compared with January 1929.	Stock on Hand Percentage Change Jan. 31 1930 Compared with Jan. 31 1929.
Musical instruments and radio.....	+143.4	-27.3
Furniture.....	+15.5	+6.4
Women's and misses' ready-to-wear.....	+12.0	+0.4
Toilet articles and drugs.....	+8.0	-6.7
Silverware and jewelry.....	+7.9	+1.0
Toys and sporting goods.....	+7.1	+15.3
Books and stationery.....	+6.3	+12.3
Hosiery.....	+5.7	-1.8
Home furnishings.....	+5.2	-16.0
Shoes.....	+2.0	-0.4
Women's ready-to-wear accessories.....	+1.3	+12.8
Luggage and other leather goods.....	-2.9	+17.7
Linens and handkerchiefs.....	-3.8	+6.4
Men's furnishings.....	+5.7	
Cotton goods.....	-7.3	+0.9
Woolen goods.....	-7.4	-14.5
Silks and velvets.....	-10.0	-17.7
Men's and boys' wear.....	-11.6	-2.2
Miscellaneous.....	-0.5	-12.2

Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices stands at 135.3, a decrease of 2.2 points from last week (137.5), and compares with 147.3 at the corresponding date in 1929. The Annalist goes on to say:

The decline from last week, totaling 1.6% is, with one exception, the largest weekly decline since 1925 and brings the total decline from the corresponding date last year to 8.1%.

This week's record low is the continuation of a decline of commodity prices which started last July, when the index stood at 150.4; the decline from that time being 10%. Record lows began to be touched on Dec. 17, at 140.1, after which, with the minor halts, the index continued to descend to the present level.

The decline from January to February is 1.0%; from December 2.7%, and from July, the high of the year, 7.8%.

With the exception of the metals all groups contributed to this week's decline of the composite index. The farm products group declined 2.6% for the week, the sharpest decline of any group, and 12% from the corresponding date last year. A decline of 9 cents in wheat prices carried grains, cotton, eggs, hide and lamb prices to new lows for the year. Food products declined 2.3% from last week and 8.5% from the corresponding date last year; textiles touched a new low with a further decline of 0.6 points, and further reduction in petroleum prices made for a decline of 2.3 points in the fuel index.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(1913=100)

	Feb. 25 1930.	Feb. 18 1930.	Feb. 26 1929.
Farm products.....	130.3	133.9	146.5
Food products.....	135.6	138.8	148.2
Textile products.....	135.8	136.4	154.0
Fuels.....	151.9	154.2	161.0
Metals.....	123.5	123.7	127.5
Building materials.....	150.8	151.3	154.1
Chemicals.....	132.0	132.2	134.6
Miscellaneous.....	116.0	117.2	128.8
All commodities.....	135.3	137.5	147.3

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(1913=100)

	Feb. 1930.	Jan. 1930.	Feb. 1929.
Farm products.....	133.7	136.7	145.8
Food products.....	139.0	142.2	146.7
Textile products.....	136.5	139.1	154.4
Fuels.....	154.4	158.3	161.9
Metals.....	123.4	124.0	126.9
Building materials.....	151.3	150.6	154.0
Chemicals.....	132.3	133.2	134.6
Miscellaneous.....	117.8	120.7	129.0
All commodities.....	137.4	139.8	146.6

Guaranty Trust Co. Finds Business Apparently on Upward Trend.

The business world at present is following current trade reports with unusually close attention in an effort to detect signs of a definite revival, states the Guaranty Trust Co. of New York in the current issue of *The Guaranty Survey*, published Feb. 24. "The information that has become available this month is somewhat contradictory, but, on the whole, favorable," the *Survey* continues. "It is now fairly clear that business activity in January increased by more than the usual seasonal amount over the December level, and it appears that further gains have been achieved this month. In some directions, the bright promise of January has not been entirely borne out; but in others the progress made has even exceeded expectations." In part the *Survey* also says:

Undoubtedly the most impressive improvement has been reported by the steel industry. This is both significant and encouraging because of the wide variety of sources from which the demand for steel arises and the fact that the trend of steel output usually follows the course of general industrial activity rather closely. Weekly trade reviews have consistently reported increases in business, with special emphasis on improvement in industrial centers. Automobile production increased very sharply last month, while smaller gains were reported in cotton consumption and electric power production, according to the preliminary estimate. Construction contracts were larger than in December, contrary to the usual trend at the beginning of the year. Business sentiment has undoubtedly been improved by the continued ease in money rates and by the general downward movement of rediscount rates at the Federal Reserve banks.

On the other hand, both check payments and railway freight loadings continue to compare unfavorably with the totals for comparable periods in previous years. Chain-store sales reflect the slowest rate of growth reported in some time, and department store sales show a slight recession from the level of a year ago. The volume of foreign trade continued to decrease last month. The average level of employment reported for January throughout the country was the lowest since 1922. Coal production was considerably smaller last month than in December, if the normal seasonal change is taken into consideration. Building contracts declined sharply from the January level during the first half of February.

These irregularities are entirely natural and have not affected the atmosphere of confidence that has been created during the last two months. Business activity, on the whole, appears to be definitely on the up-grade; and, whether the recovery proceeds steadily and rapidly or whether it occupies a somewhat longer period, it is almost universally agreed that no protracted or severe depression in business will occur this year.

The series of reductions in central bank rates, both in this country and in Europe, indicates the general easing tendency of money conditions throughout the world. It is generally expected that open-market rates in most countries will continue to move lower in the near future, particularly in view of the fact that such rates in many countries are still considerably higher than the central bank rates would indicate. The same is even more conspicuously true of the rates charged by private banks to their customers, to judge from the rather meager information that is available on this point.

Further Liquidation of Bank Credits.

The liquidation of bank credit on security collateral is progressing gradually, despite the increases in brokers' loans that have resulted from the

upward movement of stock prices. Brokers' borrowings in New York City are now larger than they have been since the end of November, but total loans and investments of reporting Federal Reserve member banks are \$1,250,000,000 smaller than they were at that time. It is interesting, however, to note that about 75% of the decrease in bank credit during the last three months has taken place in loans other than those secured by stocks and bonds.

Thus far, there has been no resumption of the export gold movement that reached such large proportions in December; and the recent decline of the principal European exchanges to the lowest levels reached so far this year indicates that no large shipments are likely to be witnessed in the immediate future. A substantial amount of gold has been received from South America since the beginning of this month.

Declines in Grain and Cotton Prices.

One of the most conspicuous developments in the business situation in recent weeks has been the decline in prices of grains and cotton to the lowest levels reported during the current season. In the case of cotton, the price has been the lowest since the season of 1926-27, when the raw material sold for as little as 10 cents a pound. Both wheat and cotton have gone below the prices at which the Federal Farm Board has extended loans to co-operative marketing associations—16 cents a pound for cotton and \$1.18 a bushel for wheat.

Under ordinary conditions, the situation would not be serious, as far as its immediate effects on agricultural purchasing power are concerned. The bulk of the output is normally sold by farmers in the course of the autumn, so that the level of prices at this time of year is comparatively unimportant from their point of view. But under the "orderly marketing" principle that forms the basis of the system of distribution contemplated by the farm law enacted this year, both individual farmer and co-operative associations have been encouraged to hold back their products from the market; and money has been advanced to the co-operatives on a very liberal basis for that purpose.

What policy the Farm Board will follow under the circumstances is uncertain. Prices have shown some signs of strength from time to time, apparently due to the general impression that the Board, with the vast sums at its command, would do something to "stabilize" the market. At the same time, it is believed that to take drastic steps in this direction might encourage over-planting this spring, as a consequence of higher quotations. In the meantime, the Board, in co-operation with the Department of Agriculture, has attempted to use moral pressure in the direction of reduced acreages for the coming season.

The whole situation presents a most enlightening illustration of the difficulties that inevitably beset public agencies created in an effort to control price movements. The world has witnessed many experiments of this sort in recent years, of which the best known have been conducted in the coffee, sugar, and rubber industries. The methods and principles used have varied somewhat; but, in general, the results have been similar. In rubber and sugar, the programs were directly aimed at the limitation of output; and their lack of success was due principally to the fact that no world-wide control could be effected. Restriction in some areas simply encouraged expansion in others.

It has been rightly contended that the success or failure of the farm board law cannot be adequately judged from the developments of the past season. The system is not fully organized, and the policies of the Board are still in the formative stage. Moreover, the strenuous efforts of the Board to bring about voluntary limitations of farm acreages show an appreciation of the fundamental conditions necessary to its ultimate success. The Board has undertaken an extremely difficult, perhaps an impossible, task, which it is striving to accomplish in a deliberate and conservative way. Harassing it further by premature cries of failure will accomplish nothing except to increase the already great pressure upon it to resort to drastic and unsound methods. The developments of the past year have certainly not strengthened the case for co-operative marketing, and it is doubtful whether anything but a painful process of readjustment of output can permanently improve the position of agriculture. But any possibility of betterment through stabilization that may lie in the newly adopted marketing system should be given a fair opportunity to manifest itself.

National Association of Real Estate Boards Reports Index Figure for Real Estate at 75.

Real estate market activity for January is indicated by the figure 75, according to the index of real estate market activity compiled monthly by the National Association of Real Estate Boards. This compares with 75.2 for December. The index is based upon official reports of the total number of deeds recorded in 64 typical cities. Real estate activity for the year 1926 is taken as the base year in computing the monthly figure.

Retail Food Prices in January Continued Downward Course.

Retail food prices in the United States as reported to the Bureau of Labor Statistics of the U. S. Department of Labor showed a decrease of slightly more than 1½% on Jan. 15 1930, when compared with Dec. 15 1929, and an increase of about ½ of 1% since Jan. 15 1929. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 154.6 for Jan. 15 1929, 158.0 for Dec. 15 1929, and 155.4 for Jan. 15 1930. The Bureau's survey Feb. 21 continues:

During the month from Dec. 15 1929 to Jan. 15 1930, 13 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 12%; butter, 9%; coffee, 5%; navy beans, 3%; lard, 2%; canned red salmon, fresh milk, oleomargarine, cheese, pork and beans, and canned corn, 1%; and sliced bacon and bannanas, less than five-tenths of 1%. Seventeen articles increased: Cabbage, 16%; oranges, 8%; leg of lamb, 4%; pork chops, and potatoes, 3%; hens and onions, 2%; rib roast, chuck roast, plate beef, canned tomatoes, and prunes, 1%; and sirloin steak, round steak, sliced ham, vegetable lard substitute, and tea, less than five-tenths of 1%. The following 12 articles showed no change in the month: Evaporated milk, bread, flour, cornmeal, rolled oats, corn flakes, wheat cereal, macaroni, rice, canned peas, sugar, and raisins.

Changes in Retail Prices of Food by Cities.

During the month from Dec. 15 1929 to Jan. 15 1930, there was a decrease in the average cost of food in all of the 51 cities, as follows: Bridge

port, 4%; Denver, Louisville, Newark, New Haven, New York, Philadelphia, Portland, Oregon, Salt Lake City, Scranton and Seattle, 3%; Boston, Buffalo, Butte, Charleston, S. C., Chicago, Cincinnati, Columbus, Dallas, Fall River, Houston, Indianapolis, New Orleans, Norfolk, Pittsburgh, Providence, Rochester, and Savannah, 2%; Atlanta, Baltimore, Birmingham, Detroit, Jacksonville, Kansas City, Little Rock, Los Angeles, Manchester, Memphis, Milwaukee, Minneapolis, Mobile, Peoria, Portland, Me., Richmond, St. Louis, St. Paul, San Francisco, Springfield, Ill., and Washington, 1%; and Cleveland, and Omaha, less than five-tenths of 1%.

For the year period Jan. 15 1929 to Jan. 15 1930, 29 cities showed increases: Boston, Chicago, Cincinnati, Jacksonville, Kansas City, Milwaukee, Minneapolis, and Peoria, 2%; Baltimore, Butte, Columbus, Houston, New Haven, Omaha, Philadelphia, Providence, Richmond, St. Louis, St. Paul, San Francisco, Savannah, Scranton, and Springfield, Ill., 1%; and Charleston, S. C., Detroit, Indianapolis, Little Rock, Memphis, and New Orleans, less than five-tenths of 1%. Twenty cities showed decreases: Atlanta, 3%; Birmingham, and Louisville, 2%; Bridgeport, Fall River, Los Angeles, Manchester, Mobile, Pittsburgh, Portland, Me., Rochester, and Salt Lake City, 1%; and Buffalo, Cleveland, Dallas, New York, Norfolk, Portland, Oregon, Seattle, and Washington, less than five-tenths of 1%. In Denver and Newark there was no change in the year.

As compared with the average cost in the year 1913, food on Jan. 15 1930, was 68% higher in Chicago; 63% in Scranton; 62% in Cincinnati, and Washington; 61% in Detroit, and Richmond, 60% in Baltimore and St. Louis; 59% in Buffalo; 58% in Birmingham; Boston, Charleston, S. C., Milwaukee, New York, Philadelphia, and Providence; 57% in Minneapolis, New Haven, and Pittsburgh; 56% in Atlanta; 55% in Dallas, Kansas City, and New Orleans; 54% in Indianapolis, and San Francisco; 53% in Fall River; 52% in Little Rock, 51% in Louisville; Manchester, and Omaha; 50% in Cleveland, Memphis, and Newark; 47% in Seattle; 45% in Jacksonville; 43% in Los Angeles; 41% in Portland, Ore.; 38% in Denver; and 31% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 17-year period can be given for these cities.

Commodity Price Outlook as Viewed by Silberling Research Corporation—1930 Expected to Resemble 1924 and 1927.

In a survey of the commodity price outlook for 1930 the Silberling Research Corporation, Ltd. of Berkeley, Calif. states that 1930, from a commodity, and also from a general business angle, will, it is believed, resemble 1924 and 1927. The survey, issued Feb. 15, follows:

While the January records of general business and industrial production suggest here and there some evidence of reversing the sharply downward direction of recent months, it is essential at this time to base forecasts for the next six months on a broad perspective. One of the most fundamental factors entering into such a perspective is the direction of the general level of commodity prices.

The underlying commodity price movements are important because they reflect the relative strength of demand and supply in the industrial, extractive, and agricultural markets. A downward movement, if continued for several months to come, can only mean that supplies of many goods and raw materials are excessive in a relation to effective purchasing power. Such an indication would also mean that many industries will assume losses through changes in inventory values. There cannot be a strong advance in general manufacturing against the dampening influence of sharply declining commodity markets.

What, then is the outlook for prices? The most reliable method of projecting the probable direction of average commodity prices which we have discovered is by means of our Teleometer charted above in comparison with the Fisher weekly index numbers of prices. This Teleometer registers the future effect of current factors in the financial system which in the past have regularly shown themselves to be sensitive to subsequent developments in aggregate demand and supply. In other words, the projection of our Teleometer into the year 1930 as far as the month of August indicates that a period of stabilization will be reached during the summer at a level perceptibly lower than the present level. While the actual price index showed some tendency to work higher in January this can safely be regarded as a purely temporary fluctuation, such as is always occurring in the price situation.

In other words, 1930 from a commodity, and we believe also from a general business, angle will resemble the years 1924 and 1927. For both these years our Teleometer gave early foreshadowing of declining price trends and our forecasting factors for the general business outlook also pointed in a downward direction. Commodity prices in 1924 did not recover until August and in 1927 not until September. We can be fairly certain that this year there will be no significant reversal of the decline in general commodity markets prior to September.

This is all of very great importance as it bears upon the significance of the recent apparent upturn in business. We are more than ever convinced that this is of a temporary nature and that the undertow of dislocated commodity markets and international transactions will exert a further depressing effect before a real recovery in general industry and buying power can begin. While the purely financial and banking factors are now pointing in the direction of some stimulus to basic enterprise, it must be remembered that these forces work slowly and interest rates alone do not tell the whole story. The banks in general are not yet lending freely and will not be able to do so for some months to come. High money rates were slow in discouraging production in 1929 and low rates will be slow to encourage it this year.

January Sales of Life Insurance in Canada Show Slight Decrease.

The year 1929, as a whole, was an excellent one for life insurance in Canada, according to the Life Insurance Sales Research Bureau at Hartford, Conn., which under date of Feb. 21 says:

The country averaged a 6% increase over sales in 1928; only three months fell below the production of the same months of the preceding year. In December sales decreased slightly and this decrease was carried over into January. Figures which have just been compiled show that sales during the past month were 8% lower than in January 1929. This general decrease was experienced in all provinces except New Brunswick and the colony of Newfoundland where sales increased.

SALES IN JANUARY 1930, COMPARED TO JANUARY 1929.

Dominion of Canada.....	92%	Ontario.....	94%
Alberta.....	75%	Prince Edward Island.....	88%
British Columbia.....	94%	Quebec.....	97%
Manitoba.....	90%	Saskatchewan.....	67%
New Brunswick.....	103%	Newfoundland.....	113%
Nova Scotia.....	99%		

These statistics are issued by the Life Insurance Sales Research Bureau at Hartford, Conn., and represent the experience of companies which have in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion.

For the 12-month period which ended Jan. 31 1930, figures show that the volume of insurance sold was 4% greater than in the preceding 12 months. During these months all but three of the smaller provinces showed gains.

January Sales in the United States Increase 5%.

The Life Insurance Sales Research Bureau at Hartford reports that the year 1929 closed as the best year for life insurance ever experienced in the United States. The Bureau's advices Feb. 21 further state:

Every section of the country gained. In every month sales increased over the same months of 1928. In October the stock market crash affected business as a whole. The last quarter of 1929 was for many industries a poor three months. Contrary to the general depression during this period, life insurance sales increased every month. In December the United States paid for the largest volume of insurance ever purchased in a single month. Instead of decreasing sales of life insurance the losses suffered in the stock market furnished an incentive for more life insurance. Many investors who lost money in last year's market are now buying life insurance as a means of creating an estate which will steadily grow and cannot be influenced by business fluctuations.

Figures just compiled show that the increases in 1929 are being continued into 1930. The volume sold during the past month was 5% larger than in January 1929. The increase continues to be well distributed over the country rather than concentrated in two or three sections and is shared by 51% of contributing companies.

GAINS BY SECTIONS JANUARY 1930, COMPARED TO JANUARY 1929.

United States.....	+5%	South Atlantic.....	+12%
New England.....	+16%	East South Central.....	+16%
Middle Atlantic.....	+6%	West South Central.....	-1%
East North Central.....	+2%	Mountain.....	+10%
West North Central.....	+7%	Pacific.....	+5%

The largest sectional increase was made by the East South Central States. Every state in this section increased its production. Only ten states in the Union decreased production this month as compared to January 1929. Nine states showed unusually large increases of 30% or larger. These figures are compiled and issued by the Life Insurance Sales Research Bureau at Hartford, Conn. The Bureau's figures are based on the experience of 78 companies which have in force 88% of the total legal reserve ordinary life insurance outstanding in the United States.

Figures for the 12-month period which ended Jan. 31 1930 show that during that period sales in the United States gained 7% over the preceding 12 months. Every section of the country showed an increase of at least 4% during this period; only four states failed to show gains.

Loading of Railroad Revenue Freight Continues Light.

Loading of revenue freight for the week ended on Feb. 15, totaled 891,597 cars, the Car Service Division of the American Railway Association announced on Feb. 25. This was an increase of 5,016 cars above the preceding week this year but a reduction of 65,901 cars under the same week of 1929. It was, however, an increase of 3,011 cars above the same week in 1928. The details are set out as follows:

Miscellaneous freight loading for the week of Feb. 15 totaled 319,640 cars, 18,778 cars below the same week in 1929 and 2,359 cars below the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 23,523 cars, a reduction of 9,047 cars under the same week last year and 9,649 cars under the same week two years ago.

Coal loading amounted to 182,325 cars, a decrease of 29,425 cars under the same week in 1929 but 25,288 cars above the same week in 1928.

Forest products loading amounted to 59,134 cars, 2,390 cars below the same week last year and 9,139 cars under the corresponding week in 1928.

Ore loading amounted to 8,905 cars, a decrease of 700 cars under the same week in 1929 but 483 cars above the corresponding week two years ago.

Coke loading amounted to 11,428 cars, a decrease of 2,171 cars under the corresponding week last year but 753 cars above the same week in 1928.

Grain and grain products loading for the week totaled 44,755 cars, a reduction of 2,398 cars under the corresponding week in 1929 but 3,445 cars above the same period in 1928. In the western districts alone, grain and grain products loading amounted to 31,149 cars, a reduction of 1,853 cars under the same week in 1929.

Live stock loading totaled 25,887 cars, 992 cars below the same week in 1929 and 5,811 cars below the corresponding week in 1928. In the western districts alone, live stock loading amounted to 20,406 cars, a decrease of 594 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week last year, but all reported increases over the same week in 1928 except the Southern and Northwestern districts which showed decreases.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930.	1929.	1928.
Four weeks in January.....	3,349,424	3,571,455	3,448,895
Week ended Feb. 1.....	898,894	947,154	926,262
Week ended Feb. 8.....	886,581	955,981	906,477
Week ended Feb. 15.....	891,597	957,498	888,586
Total.....	6,026,496	6,432,088	6,170,220

Business as Viewed By Bank of Montreal—Canadian Wheat Situation.

The Bank of Montreal, in its business summary, issued Feb. 22, states that "an uneventful month in trade and finance has been relieved by discussion of the wheat situation in Canada." The Bank continues, in part:

Upon this subject much misapprehension appears to prevail. It is not from the unmarketing of last season's crop the prairie farmers suffer and business activity is curtailed, but by reason of the near-failure of the harvest in many fields and an aggregate yield less by half than that of the preceding year. Upon the crop gathered growers received a substantial payment several months ago—in the case of pool members a dollar a bushel, No. 1 Northern basis—and their concern is now the amount of the final payment to be made to them. The price at which the supply carried over is ultimately sold will determine this, but for the smaller crop of 1929 farmers have already received as much, proportionately, as for the previous harvest. The visible supply of wheat in store in Canada is now about 218,000,000 bushels, the bulk of which will be moved out before Aug. 1 at such price as foreign markets afford. The notion that when sold the large store of wheat in Canada will mean much new found money for prairie farmers is, however, erroneous, inasmuch as these have already received a substantial amount for their grain.

The delay in the movement of the short crop has already had its effect. Transportation lines on land and water have been deprived of traffic and unemployment in these services has followed. These adverse influences have in lesser degree affected business generally, and to them may in part be attributed the reaction of recent months. No waning confidence is shown in the view that the halt is but temporary, and that with the advent of spring and resumed activities of navigation unemployment will diminish and the volume of trade expand. Meanwhile, current quietude is not likely to disappear.

Major industries display less activity than a few months ago. Imports of raw cotton and rubber are on a smaller scale, and production of pig iron, steel and automobiles is below the rate of a year ago. The output of electric power is large, with little sign of abatement in its use. The index of employment in January is given as 111.2 by the Dominion Bureau of Statistics, which is a higher figure than was reached during the first two months of 1929. The index number of wholesale prices has shown only slight variation in the last two years, except in the case of grains, which have moved up and down, and raw cotton and rubber, which have had price recessions.

Aggregate carloadings in Canada to Feb. 8 of this year, 326,405 cars, are about 6% less than in 1929, but when the figures are analyzed this decrease loses some significance. The movement of grain and grain products, for example, employed 21,494 fewer cars than last year, whereas the total decline in loaded cars for all commodities was 19,368 cars, and if comparison is made with 1928, when carloadings were greater than now, practically the whole loss is attributable to the lack of grain shipments. The retarded grain movement continues to affect railway earnings adversely. In the month ending Feb. 14 gross earnings of Canadian railways decreased \$4,670,000, compared with the corresponding period a year ago. Bank clearings also make manifest a slower merchandise movement; out of 80 reporting cities only two showed increased clearings for the month of January.

Canadian Bank of Commerce Reports Increased Activity in Business.

In its "Monthly Commercial Letter" for February, the Canadian Bank of Commerce, in reviewing general conditions, says, in part:

There is more activity in business than a month ago, mainly because of a resumption of operations in several industries, which is usual at this season; this seasonal gain is greater than seemed reasonable to expect a few months ago, but it is less than was recorded in the early part of 1929. Certain economic troubles have been carried over from 1929 and will be felt for some months, but most of them have become time-worn and their harmful influence has lessened. Under these circumstances we can turn to the future with the hope that constructive factors, which were few and far between in the last half of 1929, will now be more apparent. In a discussion along these lines were must take into account the present position of the primary industries, and any indications we find of the course of business in the current year, although any conclusions based on the latter must be regarded as purely tentative.

Agriculture presents a picture with both good and bad features, but with a fairly pleasing background. An important question of the moment is whether there will be a strong foreign demand for Canadian wheat. There are some authorities who believe that certain European countries will follow their usual practice and buy more heavily in the latter part of the wheat year than in the first. It may be noted that the bulk of the supply to be drawn upon by importing countries between now and the end of the current wheat year, July 31, is in North America, and that about half of this is in Canada.

In his recent address before the shareholders of the bank, Mr. S. H. Logan, General Manager, stated that as a result of a nation-wide survey he had found that development work definitely projected would mean an expenditure of over one billion dollars, and that nearly half of this amount would be spent in 1930. It may be of interest to note that this survey was carefully planned, that it extended over a fairly lengthy period, and that only projects which would increase the country's productive power were taken into account; residential building, for instance, was not included. The large amounts mentioned are, therefore, to be spent in a way that will create new wealth and trade, mainly from mining, hydro-electric development, railway and industrial expansion and road-building. It is not claimed that the whole field of development was covered in this survey (that would be possible only by a complete census) but as practically every known source of information was tapped it is believed that the figures, compiled on a conservative basis, represent about 75% of all development actually planned at the present time. While it appears that some companies curtailed their programs of expansion a few months ago, the fact that most of those engaged in enlarging the field of production are, without urge from any governmental body, confidently proceeding with their plans is the best evidence of the economic strength of Canada.

The future course of Canadian business is dependent upon foreign as well as domestic influences. In the "Monthly Commercial Letter" of December it was pointed out that financial developments outside Canada were reconstructing the world credit structure, and that this would in time prove beneficial to this country. Corrective influences have since been at work in the form of a return flow of money from the United States to Europe, in successive reductions in European interest rates, and in greater stability in European exchanges. This subject has more than academic interest to Canada, for one reason because any upward revision of the American tariff will force us to turn more to the European market,

and also because a better balanced credit structure in Europe automatically raises its purchasing power.

Bank of Nova Scotia Cites Reassuring Features in Employment Conditions.

The following, under the head "An Encouraging Feature of the New Year," is from the February "Monthly Review" of the Bank of Nova Scotia:

More than a month has now passed since the new year was welcomed, and although no new development within recent weeks gives a decisive indication of the country's business during 1930, it is nevertheless now possible to speak of the year just concluded, and the conditions to be faced at the beginning of the present year, with a knowledge of the facts a good deal more complete and accurate than any one possessed a month ago. Notwithstanding certain features which give rise to concern as to the situation and outlook, some of the new facts that have become available within the last few weeks are reassuring.

The most striking of these is, perhaps, the movement of this bank's indices of employment in Canada at the turn of the year. It is, of course, an inevitable consequence of our climatic conditions that with the coming of winter payrolls are reduced in a number of occupations, and men are laid off in considerable numbers. We cannot evade the coercion of the northern frosts. A contraction of the working force employed in Canadian industry is always noticeable in the month of December; and so the Government return of the numbers employed at the New Year is always below the corresponding figure for the previous Dec. 1.

In a period of expanding trade, the shrinkage is a comparatively small one, as a rule. One of the signs of a period of depressed trade is, conversely, an unusually large shrinkage during the month of December.

It is, therefore, of some practical significance to determine whether, in the year just ended, the December shrinkage was larger or smaller than usual. If larger, it would tend to confirm the opinions of observers who have been inclined to pessimism; if smaller, it would undoubtedly make for a more cheerful outlook, not with regard to the present only, but the future also.

So far as can be determined in the light of present knowledge, the contraction in numbers employed, as recently reported by the Dominion Bureau of Statistics for Jan. 1 1930 was abnormally small. In other words, when allowance is made, as usual, for the normal seasonal fluctuation at the close of the year, the resultant curve, regarded as an indicator of the underlying direction of change, turns upwards.

Not only is this the case with regard to the Index of Industrial Employment for Canada as a whole; it is also noteworthy with regard to the five main areas into which Canada may be said naturally to divide for purposes of study (the Maritime Provinces, Quebec, Ontario, the Prairie Provinces and British Columbia), that in each of them the feature is to be observed, and the application of the respective seasonal correction factors produces a series of curves that turn upward unanimously at the new year.

Although in one case, that of British Columbia, the turn is so small as scarcely to be noticeable, it is a turn upwards, nevertheless; and the most encouraging feature in the whole situation is this uniformity of experience.

At a time when uncertainty with regard to the business outlook is causing some uneasiness, this evidence of our industrial vitality may be considered doubly welcome.

Detroit Gives Hope to 748 Ousted Aliens—Loophole Left for Re-employment of Those Discharged at Demand of Idle Citizens.

Under date of Feb. 26 the Detroit advices (Associated Press) appeared in the New York "Evening Post":

The City Council adopted a resolution directing heads of departments to make a clean sweep of the 748 aliens whom a survey showed to be on the various city pay rolls.

A loophole for re-employment was left, however, by the addition to the original resolution of a clause which ordered the department chiefs to "make an investigation and study of each individual case, with a view to re-employment should there be extenuating circumstances warranting such action."

The resolution was offered as a measure to relieve unemployment and was sponsored by Councilman Robert G. Ewald, who declared that the army of unemployed will not accept alibis.

The "extenuating circumstances" clause was added after the anti-alien resolution had been adopted in committee and referred to the formal council meeting for final action. Most of the aliens on the public pay roll are laborers, 423 of them being in the Street Cleaning Department.

The Department of Parks and Boulevards, however, reported that it employs four aliens who have been on the pay roll for 14 years or more and 15 aliens who have served five years. One of the men, who has been with the Department for 17 years, was unable to obtain citizenship, because of papers lost at Ellis Island.

The Board of Education, over whose employment policies the Council has no authority, took its cue and ordered a survey to determine how many teachers and janitors are aliens and also how many do not live within the corporate limits of Detroit.

Revival of Industrial Activity in Indiana Reported by Indiana University.

A revival of industrial activity in Indiana was an encouraging feature in the business trends for January, says the "Business Review" issued Feb. 22 by the Indiana University Bureau of Business Research, which is published and distributed by the Fletcher American National Bank of Indianapolis. E. J. Kunst, Manager of the Indianapolis division of the Bureau, made the study which indicates renewed activity among the State industries. "The iron and steel industry in Indiana increased operations rapidly during the month reaching 85% of capacity early in February," says the Indiana Business Review. It further says:

Automotive producers operated on schedules considerably higher than in December and parts makers also benefited from an inflow of orders.

Labor turnover in manufacturing plants was low and accessions exceeded separations. Freight car loadings at Indianapolis were greater than in December and again rose above the figure for a year ago.

Coal output remained above the level of a year ago but receded from the December total. Stone shipments were only slightly below a year ago in spite of bad weather and the decline in National building construction. Several cities reported increases over last year in value of building permits, but in general construction activities were light and hampered by weather conditions.

Retail trade felt the usual reaction from the holiday rush and was also adversely affected by bad weather. Several sections of the State suffered from floods followed by extreme cold and roads were impassable due to heavy rains. Considerable improvement was noted, however, early in February. Business of chain drug stores was exceptionally good in January, while retail hardware sales fell below last year. The volume of newspaper advertising was sharply reduced.

Sales of new and used cars fell below a year ago in January. Gasoline sales in December dropped on account of weather conditions and blocked roads. Life insurance sales held up to a high level with the greatest December volume on record. The wholesale shoe trade showed some improvement but other wholesale lines were slow.

Industrial Conditions in Ohio and Ohio Cities During January—Slowing Up in Decline in Employment.

"The decline in employment which has been in evidence in Ohio since August continued in January, but at a slower rate than in previous months," says the Bureau of Business Research of the Ohio State University, in its survey of industrial employment in Ohio and Ohio cities during January. In its summary the Bureau states:

The decline in December from November amounted to 6%, and the decline in October from November to 5%, while the decline in January from December was barely 2%. The December-to-January decline in total employment carried the total for January 6% below the total for January of last year. The January decline from December in industrial employment was caused primarily by the decline in the construction industry, since manufacturing employment, which largely dominates the figure for total industrial employment in Ohio remained substantially unchanged in January from December. It is significant that for the first time in four months manufacturing employment in January showed no further decline from the previous month. This was due not to any marked improvement in employment conditions in the manufacturing industries in general, however, but almost entirely to employment increases in the automobile and in the iron and steel industries of the State; all other manufacturing industries in January continued to show employment declines. As compared with January 1929, there were employment declines in all the industrial groups of the State except in the paper and printing, the food products, the textile products and the miscellaneous manufacturing groups.

Employment in the automobile and automobile parts industries of this State in January was 36% less than in the same month of last year, although there was a 12% increase in January from December.

In the iron and steel group of industries, the decline in employment in January from January 1929 amounted to 7%, but there was an increase of 4% in employment in January from December, indicating an improved condition in the iron and steel industries. Seventy-four of the 163 reporting concerns in the iron and steel group showed employment increases or no change in employment in January from December, and 89 showed employment decreases.

Employment in the machinery industries showed a decline of 1% in January from December, as compared with a decline of 9% in December from November. Employment in the machinery industries in January was 5% less than in January 1929.

In the rubber products group, of which tire and tube manufacturing is the principal industry, employment declined 2% in January from December, and 16% from January 1929. In the stone, clay, and glass products group, January employment declined 8% from December, and 8% from January 1929.

In the lumber products group, January employment was 8% less than in December, and 11% less than in January 1929.

The December-to-January decline in industrial employment was experienced in all the larger cities of the State except in Cleveland, Dayton, and Youngstown. As compared with January of last year, there were employment declines in all cities of the State except in Columbus and Dayton. Columbus showed an increase of 1%, and Dayton substantially no change from last year.

In Akron industrial employment in January declined 3% from December, and 10% from January 1929. Industrial employment in Cincinnati declined 12% in January from December, and 8% from January 1929. January industrial employment in Cleveland was 2% greater than in December, but 12% less than in January 1929. In Columbus there was a decline of 7% in industrial employment in January from December, but an increase of 1% as compared with January 1929. In Dayton, industrial employment increased 2% in January from December, and remained unchanged from January 1929. January industrial employment in Toledo was 6% less than in December, and 43% less than in January 1929. In Youngstown, industrial employment increased 5% in January from December, but declined 5% from January 1929. Industrial employment in Stark County remained substantially unchanged in January from December, but was 8% less than in January 1929.

Business Trends Mixed in Minneapolis Federal Reserve District During January—Farm Income Below That of Year Ago.

In the preliminary summary of agricultural and business conditions in its District, the Federal Reserve Bank of Minneapolis, under date of Feb. 17, says:

Business trends in the district were mixed during January. Debits to individual accounts increased 1% over January 1929. In the various subdivisions of the district, increases were shown at Minneapolis, South St. Paul, and in the dairying and mixed farming area. Decreases occurred at St. Paul, the Great Lakes ports, the southeastern beef and pork area, the lumbering and mining regions, and in the wheat and range territories. Decreases occurred in country check clearings, freight carloadings, flour shipments, lined product shipments, building permits and contracts,

and department store sales. Postal receipts increased in January as compared with the corresponding month last year.

January farm income from cash crops, dairy products and hogs was 15% smaller than in January 1929. The income from each commodity was less than a year ago, with the exception of potatoes. The income from all cash grains combined was 27% less than in January 1929. Price increases, as compared with January last year, occurred in wheat, flax, hogs, eggs, and potatoes. Price decreases occurred in corn, oats, barley, rye, cattle, lambs, hens, butter, and milk.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETING IN THE NINTH FEDERAL RESERVE DISTRICT.

	Jan. 1930.	Jan. 1929.	Per Cent Jan. 1930 of Jan. 1929.
Bread wheat.....	\$5,004,000	\$6,751,000	74
Durum wheat.....	1,935,000	2,640,000	73
Rye.....	471,000	589,000	80
Flax.....	357,000	622,000	57
Potatoes.....	2,861,000	1,515,000	189
Hogs.....	16,925,000	18,566,000	91
Dairy products.....	13,985,000	18,269,000	77

Gradual Recovery in Business Seen by Union Trust Co. of Cleveland.

The gradual recovery of business is continuing, although the improvement is not uniformly apportioned among industries, and the general outlook is distinctly encouraging, the Union Trust Co., Cleveland, reports in its monthly survey of business conditions. A few of the encouraging signs reported in the survey are renewed activity in steel and automobiles, improved credit situation, and the upward trend of building. On the other hand, considerable unemployment is still in evidence, according to the bank, which says:

Preliminary estimates of automobile production during January give a production total for that month of approximately 275,000 units, as compared to 119,000 in December and 400,000 in January 1929. The largest gains were evidenced in the lower priced field, with Ford production reported at about 6,200 cars daily. As manufacturers increase production schedules a corresponding gain is being shown among the parts and accessories plants.

It is particularly encouraging to note that automobile companies are not following their past practice of piling up heavy inventories in anticipation of spring business, but are moving forward cautiously in an effort to keep production within the limits of consumer demand.

Steel mill operations have traveled from a range of 40% to 50% of capacity at the lowest point during December to one of 75% to 80% in February. This recovery indicates the vigor and extent of the improvement that has taken place from the bottom of the recent recession.

The upward turn in the steel trade has come largely from the automobile industry, although many miscellaneous consumers have made important contributions. Railroad buying has continued a constructive factor.

Building contracts awarded in January in 37 States, according to the F. W. Dodge Corp., showed a 2% gain over contracts for December, it being the first time in nine years that an increase has been noted in the first months of the year. On the other hand, January contracts fell 21% below those of January 1929.

The most interesting feature of the month's building statistics was the total of contemplated new work reported in January, which amounted to \$1,455,349,600, a total never reached before, and indicating apparently that the President's construction and maintenance program bids fair to be carried out in earnest.

The volume of merchandise passing from producer to consumer is growing larger, but the increases are not uniformly apportioned among industries. Some trades which felt the brunt of the depression the earliest have now apparently passed beyond the low point and are again on the upswing. Others, whose sales were not adversely affected quite so quickly, are now feeling the full force of the reaction.

The credit situation, both here and abroad, has become favorable to the conduct of business. On the other hand, unemployment still exists to a considerable extent; the commodity price situation, especially with respect to agricultural products, is not entirely satisfactory, and volumes in many lines are still comparatively low. While the situation is steadily improving, it seems doubtful whether a return to really good business may be expected before the summer.

Evidences of Improvement in Business Conditions in San Francisco Federal Reserve District.

Accumulating evidence in the building, lumber and other industries, and in trade reports, affords the basis for a tentative conclusion that some improvement in business conditions in the Twelfth (San Francisco) Federal Reserve District was present late in January and early in February, according to the summary of conditions in the District issued Feb. 21 by Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, Federal Reserve Bank of San Francisco. The summary continues:

The business record for the entire month of January, however, showed a further recession in activity. After allowing for the usual seasonal changes industrial production, retail sales, and railroad freight carloadings declined substantially from the relatively low levels of December. Sales of wholesalers were practically the same as in December, whereas there is usually a small decline from December to January. Reports indicate that there was considerable increase in unemployment in certain parts of the District and that during January some industries which have been on full-time schedules for many months reduced operations to a part-time basis. The most striking development in the credit situation during the past few weeks has been the decline in borrowings from the Federal Reserve Bank of San Francisco.

Marketing of the District's agricultural products has, with the exception of wheat, been progressing satisfactorily, although price movements have been downward. Decreases in prices of farm products were the principal cause of a reduction in the general level of commodity prices during January.

Sharp curtailment of operations in the copper mining and lumber industries was largely responsible for a decline in total industrial output during

January. Daily average production of crude oil was the same as in December. Flour milling increased slightly. Value of building permits issued in 90 cities was nearly twice as great as in December, but the total for the month remained relatively low.

Declines in retail sales, after allowance for the usual seasonal changes were reported from most parts of the District. Wholesale trade was moderately more active than in December but was well below the January, 1929, level. Eastbound shipments in the District's waterborne intercoastal trade increased more than enough to offset declines in westbound shipments during the month. Sales of new automobiles, adjusted for seasonal changes, were smaller than in December, 1929, and January, 1929.

A moderate inflow of funds from the Orient and Central America, some further reduction in Federal Reserve note circulation, a sharp decrease in member banks borrowings from the Federal Reserve Bank and slightly easier interest rates on all classes of loans of commercial banks characterized the money market during January.

Downward Business Trend in Paper Industry Checked According to S. L. Willson of President Hoover's Business Conference.

The paper industry, one of the most powerful manufacturing groups in the country on Feb. 20 gave President Hoover informal assurance that prosperity predictions for 1930 will be borne out in that particular field. A distinctly upward trend in production and sales has been reported according to S. L. Willson, President of the American Paper and Pulp Association and a member of President Hoover's business conference who is presiding at convention sessions of the association and 18 associated or affiliated organizations held last week in the Hotel Pennsylvania, New York. Mr. Willson is President of the American Writing Paper Co., Inc. of Holyoke, Mass. He said:

There is every indication that the downward trend, so far as the paper industry is concerned has been checked. Each session of the convention brings to us optimistic reports from the various groups representing almost every phase of the paper industry. The opinion seems general throughout the industry that the trend of our business is now definitely upward.

There is a feeling of confidence that the remaining months of 1930 will show a marked improvement in conditions. The fear of the future has been dissipated and manufacturers of paper are definitely expressing renewed confidence in the possibilities for increasing production and sales.

Although the last few months of 1929 showed a recession in production, Mr. Willson said, the volume for the year broke all records. Mr. Willson begins his second year as President of the Association.

Survey by U. S. Department of Labor of Unemployment in Philadelphia and Boston—Other Data in Monthly Labor Review.

The results of two unemployment surveys are published in the February issue of the Monthly Labor Review, issued by the Bureau of Labor Statistics at Washington. A study among 58,856 wage earners in Philadelphia in April 1929, showed that 7.8% were idle because of inability to obtain work, while an additional 2.6% were idle on account of sickness or from other causes. The persons covered by the study were selected as a representative cross section of the population of the city. It was found that the percentage of unemployment varied greatly among different groups. One-half of the 102 industrial blocks had more than 11.5% of unemployment among their workers, while in blocks in which the professional occupations predominated the corresponding percentage was 1.8%.

A similar survey of unemployment in Buffalo, N. Y., in November 1929, covered 15,164 persons. Of this number, 821, or 5.4%, were totally unemployed because of inability to find work, while the total number of unemployed from all causes combined was 1,509 and in addition 981 persons had only part time work. Thus, of the whole group, 16.4% were either idle or only partly employed.

The Bureau also reports as follows in its Monthly Labor Review:

Trade union membership was somewhat smaller in 1929 than in 1926 according to a summary of the latest edition of the Handbook of American Trade Unions published by the Bureau of Labor Statistics. Unions in the American Federation of Labor, however, report an increase of 126,430 over the figure for 1926. The aggregate membership of all trade unions, both within and without the American Federation of Labor, in 1929 was 4,331,251. Since 1926 10 national organizations have passed out of existence but most of these were small dual organizations which have been absorbed by larger bodies, and during the same period three new dual organizations have developed in different fields. The greatest increases in membership are reported in the construction industry and in public service.

Co-operative credit societies, which constitute a source of credit for wage earners and others of moderate means to whom bank credit is not usually open, are being formed at the rate of 20 to 40 per month. An account of the present status of credit unions in this issue of the Review shows that in the six States for which membership data were available these societies had 193,536 members of whom 96,826 were borrowers. During 1928 the credit unions of New York and New Jersey alone made loans of more than \$19,000,000.

The 1929 study by the Bureau of Labor Statistics of earnings and hours of labor in foundries and machine shops is summarized in this issue. The average hourly earnings in foundries were 62.4 cents and in machine shops 63.8 cents, and the average full time hours per week were 51 in foundries and 50.3 in machine shops. Compared with 1927, the date of the latest previous survey, average earnings per hour show no increase in foundries but an increase of 1.3 cents in machine shops, while average full time weekly hours decreased slightly in foundries and increased slightly in machine shops.

Old Age Pensions.

The growth of the movement to provide for insurance and old age pensions by collective agreement is shown by recent agreements. The first example known to the bureau of the effort on the part of the unions to secure the protection of life and sickness insurance for the members was an agreement between a street railway company and its employees in 1926. Several street railway companies have since concluded such agreements and copies of recent agreements received by the bureau show a further extension of the movement. Electrical workers' agreements in two cities provide for life insurance of \$3,000 per man, \$30 per month for total disability, and \$40 per month pension after the age of 65 years, to be paid for by the industry, and street railway employees in one city are provided with life insurance of \$1,000 and a monthly pension of \$58 if they have had 20 years' service with the company upon reaching the age of 65.

Compensation for occupational diseases is the subject of an article by Ethelbert Stewart, United States Commissioner of Labor Statistics. The liberalization of compensation legislation has brought the inclusion of occupational diseases in 17 of our jurisdictions. The records of such States show the number of cases of loss of time and of wages from occupational disease is comparatively small, but Mr. Stewart believes that although the matter may be insignificant in its totality it is not insignificant when the loss and suffering of the individual is considered.

Other sections of the Review contain various articles on labor and economic subjects including a bibliography on official State regulations, orders, advisory pamphlets, and labor laws relating to safety, and the usual statistical reports on trend of employment, wages and hours, and wholesale and retail prices.

Improvement of Hardwoods Noted in Lumber Movement.

With noticeable improvement in hardwoods, the general relation of total hardwood and softwood orders and shipments to production has remained practically the same for the past three weeks. Total orders were again 3% less, and shipments 6% less than production for the week ended Feb. 22, it is indicated in reports of 815 hardwood and softwood mills to the National Lumber Manufacturers Association, giving total production as 334,396,000 feet. A week earlier the same relation obtained with 851 mills reporting total production of 336,172,000 feet. Unfilled softwood orders on hand at 510 mills on Feb. 22 were reported as the equivalent of 23 days' production, the same equivalent given by 530 mills a week earlier. As compared with last year, 417 identical softwood mills reported production 4% below, shipments 9% less and orders 15% less than for the same week a year ago; for hardwoods, 203 identical mills gave production 11% less, shipments 15% less, and orders 15% under the volume for the week last year.

Lumber orders reported for the week ended Feb. 22 1930, by 614 softwood mills totaled 283,922,000 feet, or 3% below the production of the same mills. Shipments as reported for the same week were 279,281,000 feet, or 5% below production. Production was 293,701,000 feet.

Reports from 224 hardwood mills give new business as 40,072,000 feet, or 2% below production. Shipments as reported for the same week were 36,433,000 feet, or 10% below production. Production was 40,695,000 feet. The Association, in its statement, further says:

Unfilled Orders.

Reports from 510 softwood mills give unfilled orders of 1,028,073,000 feet, on Feb. 22 1930, or the equivalent of 23 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 530 softwood mills on Feb. 15 1930, of 1,054,273,000 feet, the equivalent of 23 days' production.

The 373 identical softwood mills report unfilled orders as 957,816,000 feet, on Feb. 22 1930, as compared with 1,176,606,000 feet for the same week a year ago. Last week's production of 417 identical softwood mills was 225,259,000 feet, and a year ago it was 234,556,000 feet; shipments were respectively 227,842,000 feet and 249,423,000 feet; and orders received 230,058,000 feet and 271,395,000 feet. In the case of hardwoods, 203 identical mills reported production last week and a year ago 36,947,000 feet and 41,551,000 feet; shipments 32,365,000 feet and 38,301,000 feet; and orders 34,839,000 feet and 41,078,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 212 mills reporting for the week ended Feb. 22 totaled 153,425,000 feet, of which 50,935,000 feet was for domestic cargo delivery and 28,088,000 feet export. New business by rail amounted to 64,747,000 feet. Shipments totaled 150,047,000 feet, of which 55,741,000 feet moved coastwise and intercoastal, and 22,376,000 feet export. Rail shipments totaled 62,275,000 feet, and local deliveries 9,655,000 feet. Unshipped orders totaled 629,952,000 feet, of which domestic cargo orders totaled 248,554,000 feet, foreign 172,232,000 feet and rail trade 209,166,000 feet. Weekly capacity of these mills is 247,586,000 feet. For the seven weeks ended Feb. 15, 140 identical mills reported orders 6.6% over production, and shipments were 3.4% over production. The same mills showed a decrease in inventories of 1.4% on Feb. 15, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 146 mills reporting, shipments were 2% below production, and orders 4% above production and 6% above shipments. New business taken during the week amounted to 65,688,000 feet, (previous week 66,465,000 at 146 mills); shipments 61,866,000 feet (previous week 57,351,000); and production 63,375,000 feet (previous week 62,754,000). The three-year average production of these mills is 70,863,000 feet. Orders on hand at the end of the week at 116 mills were 187,299,000 feet. The 136 identical mills reported a decrease in production of 4%, and in new business an increase of 1% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 77 mills as 27,937,000 feet, shipments 32,907,000 and new

business 32,491,000. Sixty identical mills reported a decrease in production of 6%, and in new business of 22%, when compared with 1929.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 18 mills as 4,128,000 feet, shipments 13,061,000 and orders 13,978,000. The same number of mills reported a decrease in production of 43% and a decrease in orders of 38% in comparison with last year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from eight mills as 1,932,000 feet, shipments 3,865,000 and new business 3,176,000. The same number of mills reported production 21% more, and new business 16% more, than that reported for the corresponding week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 23 mills as 2,576,000 feet, shipments 1,638,000 and orders 1,082,000. Twenty-two identical mills reported a decrease in production of 19%, and in orders a decrease of 30%, when compared with last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 116 mills as 10,743,000 feet, shipments 8,566,000 and new business 7,026,000. Forty-four identical mills reported a decrease in production of 6%, and a decrease in new business of 44% in comparison with 1929.

The California Redwood Association, of San Francisco, reported production from 14 mills as 7,683,000 feet, shipments 7,331,000 and orders 7,056,000. The same number of mills reported production 3% more, and orders 4% less, than that reported for the same period of last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 201 mills as 32,844,000 feet, shipments 32,238,000 and new business 35,183,000. Reports from 181 identical mills showed a decrease in production of 3%, and in new business of 16%, in comparison with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 23 mills as 7,851,000 feet, shipments 4,195,000 and orders 4,889,000. Twenty-two identical mills reported a 4% decrease in production, and 11% decrease in orders, when compared with 1929.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED FEB. 22 1930 AND FOR 8 WEEKS TO DATE.

Association.	Production M. Ft.	Shipments M. Ft.	P. C. of Prod.	Orders M. Ft.	P. C. of Prod.
Southern Pine:					
Week—146 mill reports.....	63,375	61,866	98	65,688	104
8 weeks—1,129 mill reports.....	465,551	425,817	91	464,184	100
West Coast Lumbermen's:					
Week—212 mill reports.....	175,327	150,047	86	153,425	88
8 weeks—1,699 mill reports.....	1,075,530	1,050,516	98	1,101,725	102
Western Pine Manufacturers:					
Week—77 mill reports.....	27,937	32,907	118	32,491	116
8 weeks—622 mill reports.....	179,161	226,019	126	236,341	132
California White & Sugar Pine:					
Week—18 mill reports.....	4,128	13,061	316	13,978	339
8 weeks—200 mill reports.....	48,310	136,347	282	138,811	287
Northern Pine Manufacturers:					
Week—8 mill reports.....	1,932	3,865	200	3,176	164
8 weeks—69 mill reports.....	14,407	35,063	243	31,592	219
No. Hemlock & Hardwood (softwoods)					
Week—23 mill reports.....	2,576	1,638	64	1,082	42
8 weeks—262 mill reports.....	33,188	15,030	45	17,264	52
Northern Carolina Pine:					
Week—116 mill reports.....	10,743	8,566	80	7,026	65
8 weeks—880 mill reports.....	80,600	72,334	90	62,457	77
California Redwood:					
Week—14 mill reports.....	7,683	7,331	95	7,056	92
8 weeks—114 mill reports.....	56,835	45,617	80	53,707	94
Softwood total:					
Week—614 mill reports.....	293,701	279,281	95	283,922	97
8 weeks—4,975 mill reports.....	1,953,582	2,006,743	103	2,106,081	108
Hardwood Manufacturers Inst.:					
Week—201 mill reports.....	32,844	32,238	98	35,183	107
8 weeks—1,671 mill reports.....	244,866	228,864	93	245,305	100
Northern Hemlock and Hardwood:					
Week—23 mill reports.....	7,851	4,195	53	4,889	62
8 weeks—262 mill reports.....	75,376	41,418	55	38,062	50
Hardwoods total:					
Week—224 mill reports.....	40,695	36,433	90	40,072	98
8 weeks—1,933 mill reports.....	320,242	270,282	84	283,367	88
Grand total:					
Week—815 mill reports.....	334,396	315,714	94	323,994	97
8 weeks—6,646 mill reports.....	2,273,824	2,277,025	100	2,389,448	105

World's Visible Supply of Coffee Over 24 Million Bags Feb. 1 Compared With Over 17 Million a Year Ago.

The world's visible supply of coffee February 1, totaled 24,496,144 bags, against 17,316,516 bags held on the same date last year, according to a compilation by the New York Coffee & Sugar Exchange. The total figure includes interior stocks in Brazil, as reported by the Sao Paulo Coffee Institute, and the Exchange compilation of holdings in other parts of the world.

A cable to the New York Coffee & Sugar Exchange on Feb. 14, from the Instituto de Cafe do Sao Paulo reports coffee stocks in the Sao Paulo interior warehouses and railways as of Jan. 31 at 19,377,000 bags. This compares with 18,357,000 bags Dec. 31 and 12,279,000 bags on Jan. 31, 1930.

Co-operative Wool Marketing Plan Opposed by Texas Wool and Mohair Warehouses.

Co-operative wool marketing, represented by the National Wool Marketing Corporation, received a setback when the Association of Texas Wool and Mohair Warehouses in effect turned down its facilities at a meeting in which Government aid to the wool men drew the caustic comments of individual ranchmen at San Angelo, Tex. Advice Feb. 17 from San

Angelo to the New York "Journal of Commerce" indicated this, and likewise said:

The Wool and Mohair warehouses control the financing and the sales of these commodities in Texas as well as that of the ranch industry. Even rumors that a Texas pool of all the wool and mohair producers under the supervision of these warehouses was to be formed, and an appeal made to the Federal Farm Board for recognition of the unit so that Federal funds might be obtained in its operation drew denials from an executive session of the warehousemen.

Boston wool houses and growers were represented in the gathering. Some of the warehousemen suggested that the plan had not been turned down and that the information should not go out that such refusal had been made, but in private chats the warehousemen indicated that such was the sentiment of the gathering.

However, a committee of nine was appointed to meet with a committee of six at Sonora Wednesday to dissect the plan of the National Wool Marketing Corporation and to arrive at some conclusion as to what, if anything, the facilities of the corporation can mean for the wool and mohair growers of Texas.

Chief objections argued against the plan by the growers, who have not by any means flocked to it, are that it takes from them the right to say what they shall sell their wool for; that they have no guaranty that Draper & Co., sales agents, will get the best price that they can, inasmuch as the sales agents are paid a flat rate regardless of the price; that Draper & Co. have indicated that the prices to be received through the co-operative will be 20c. to 25c. for twelve months' wool. Some growers are in favor of trying the plan, and the co-operative officials assert they will give 30,000,000 pounds of the wool and mohair of the State in 1930.

F. J. Hagenbarth, the President of the National Wool Growers' Association, is here accompanying representatives of Draper & Co. over the field organizing co-operatives.

Mohair Association to Try Advertising—National Marketing Association's Plans Divulged.

In its issue of Feb. 17 the "Wall Street Journal" announced the following from Rock Springs, Tex.:

At annual convention here, American Angora Goat Breeders' Association voted to inaugurate a national campaign for advertising mohair throughout the United States. In response to the suggestion of Fred Earwood, Association President, a poll of Association's membership will be taken on the proposition of their paying one cent a pound on all mohair that they sell to create a fund for advertising the advantages of mohair.

All active officers of the association were reelected. F. O. Landrum, Vice President of the Association and representative of mohair growers on the Federal Farm Board's advisory committee, announced that the newly-organized National Wool Marketing Association will charge \$1.40 a hundred pounds on ungraded wool and mohair and \$1.80 on the graded product for handling the next clip.

Landrum stated that Draper & Co., the Boston wool firm designated by the National Wool Marketing Association as exclusive selling agents for the new organization, will not handle any wool or mohair except that handled for the association.

He stated that wool and mohair prices have been set by the advisory committee and the Farm Board, and that these will be announced soon. He reported that contracts with members of the co-operative will run for one year.

It was reported here that private buyers are offering 35 and 45 cents a pound on the next clip, and Landrum said the Federal Farm Board, through the marketing association, would advance money to growers with these figures as a minimum basis. He predicted that prices paid to growers would be higher than were paid for the clip last spring.

In its further advice from Rock Springs, the "Wall Street Journal" of Feb. 18 said:

Completion of the organization of the American Wool and Mohair Producers' Co-operative Marketing Corp. is announced by Roy J. Davenport, President. It is now ready to function as a relief organization to mohair producers under the auspices of the Federal Farm Board.

A credit of \$1,000,000 has been arranged through the National Credit Corp., for distribution among members. This will be in the form of preshearing advances of 50 cents a head on sheep and goats which have a six months' growth of wool and mohair and \$1 a head for animals which have a 12 months' growth.

Davenport condemned the practice of trying to establish prices of 35 and 45 cents a pound for mature and kid mohair, respectively, declaring that if such prices prevail the industry will be destroyed, as goat men cannot pay expenses of operation at these figures.

Wool Dealers to Make Advances.

The following Fort Worth advice appeared in the "Wall Street Journal" of Feb. 19:

Wool Growers Central Storage Co. of San Angelo has been advised by wool dealers of Boston and other centers that they will advance \$1 a head on 12 months' wool which substantially is the same as the government pool advance. Some eastern woolen mills have written Texas warehouses indicating they also will make advances.

New Bedford Mass. Silk Mill Moves to Lebanon, Pa.—High Wages Reason for Change.

The New Bedford Silk Mills plant at New Bedford, Mass., closed at noon on Feb. 25, officials announcing that its 120 looms and supplementary equipment will be removed at once to Lebanon, Pa., which, according to Abraham Binns, Executive Secretary of the Weavers' Protective Association, has offered the company special inducements labor here could not hope to offset. We quote the foregoing from a New Bedford dispatch Feb. 26 to the New York "Journal of Commerce," the account also stating:

Announcement of the closing of the Foremost Fabrics Corp.'s subsidiary here was made by George Edwards, New Bedford Silk superintendent, upon his return yesterday from Lebanon, where he had been engaged

for two months installing for the company a new unit he says is practically a duplicate of the mill here. Machinery for this new unit began to arrive at Lebanon Jan. 2 and double shift operations were begun Feb. 3, according to Mr. Edwards.

Closing of the plant here throws 165 operatives out of work and removes the source of a \$300,000 annual contribution to New Bedford's industrial pay roll, Mr. Edwards said.

In the past company officials have stated that the New Bedford Silk Mills' wage scale was higher than that of competitors and have attempted to obtain the consent of operatives and unions to a reduction.

Efforts to adjust the situation satisfactorily and keep the plant here failed, Mr. Edwards said.

Commenting on the removal of the mill, Mr. Binns stated:

"This is a case in which the real estate dealers, Chamber of Commerce and business men of Lebanon offered inducements to the mill management to come there, such inducements as freedom from taxation, preferential rates for power and city service, and rental of a mill at a nominal rate with the proviso that at the end of ten years the mills could be purchased at about cost."

Paper and Pulp Industry in 1929—Total Paper Production 6,852,773 Tons.

The total production of paper in 1929 was 6,852,773 tons, according to reports received by the Statistical Division of the American Paper & Pulp Association from members and co-operating organizations representing approximately 70% of the total United States productive capacity. In indicating this the Association says:

The following grades showed increases in their total 1929 production as against that of 1928: Uncoated book 10%, paperboard 9%, writing 8%, tissue 7%, felts and building 6%, bag 2% and total, all grades 5%. The following paper grades showed decreases in their total 1929 production as against that of 1928: Wrapping 5%, hanging 3% and newsprint 2%.

The total shipments of paper in 1929 exceeded those of 1928 in all grades excepting wrapping and hanging. Shipments of all grades in December 1929, excepting paperboard, wrapping, bag, writing and tissue papers, increased over December 1928, the total shipments being less than 1% below the total of December 1928.

All grades, excepting newsprint, uncoated book and hanging papers, registered increases in inventory at the end of December 1929 as compared with November 1929. As compared with December 1928, all grades, excepting uncoated book, paper board, writing, felts and building and hanging papers, showed substantial decreases in inventory.

The total production of pulp in 1929, according to reports received by the Statistical Division of the American Paper & Pulp Association from members and co-operating organizations representing approximately 60% of the total United States productive capacity, was 2,597,059 tons. The following grades showed increases in their total 1929 production as against that of 1928: Bleached sulphite 8%, news grade sulphite 6%, kraft 5%, soda 4% and groundwood pulp 2%. Easy bleaching sulphite pulp was the only grade that showed a decrease in its total production in 1929 as against that of 1928.

All grades of pulp excepting news grade sulphite, and mitscherlich sulphite, showed decreases in inventory at the end of December as compared with the end of November 1929. As compared with December 1928, all grades, except bleached sulphite, easy bleaching sulphite and kraft pulp, registered substantial decreases in inventory.

Shipments to the outside markets in December 1929, of all grades of pulp, excepting news grade sulphite, mitscherlich sulphite and kraft pulp, were above those of December 1928.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF DECEMBER 1929.

Grade.	Production, Tons.	Shipments, Tons.	Stocks on Hand End of Month, Tons.
Newsprint.....	112,583	117,131	19,023
Book (uncoated).....	87,689	88,312	43,234
Paperboard.....	171,293	165,208	62,008
Wrapping.....	44,957	44,064	47,894
Bag.....	10,192	9,707	6,061
Writing.....	28,225	25,746	43,078
Tissue.....	11,720	10,676	8,775
Hanging.....	6,011	6,196	3,622
Felts and building.....	4,428	4,407	3,138
Other grades.....	24,063	24,446	17,661
Total all grades.....	502,061	495,893	254,494

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF DECEMBER 1929.

Grade.	Production, Tons.	Used During Month, Tons.	Shipped During Month, Tons.	Stocks on Hand End of Month, Tons.
Groundwood.....	82,240	80,570	3,685	43,932
Sulphite news grade.....	35,492	31,418	3,730	6,853
Sulphite bleached.....	25,395	23,120	2,499	3,155
Sulphite easy bleaching.....	3,465	3,134	334	1,061
Sulphite mitscherlich.....	7,040	5,925	867	1,164
Sulphite pulp.....	25,503	21,965	3,699	6,235
Soda.....	23,410	15,248	8,203	3,560
Pulp, other grades.....	40	---	72	22
Total all grades.....	202,585	181,380	23,089	65,982

Meeting in Amsterdam Holland March 5 to Vote on Months' Restriction of Rubber Production.

The attention of the crude rubber trade will be focussed upon a meeting to be held in Amsterdam, Holland on March 5, next, when the proposal to restrict rubber production for one full month will be formerly presented and voted upon by producers representing the British, Dutch, Belgian and French nationals. According to advices from London to members of the Rubber Exchange of New York, the British growers through the Rubber Growers Association, have indicated approval of restriction, contingent however upon the participation of at least 70% of the Dutch plantation interests to the scheme.

Five Nations Join British Rubber Curtailment Plans.

Representatives of 5 rubber producing nations voted on Feb. 18 to join the British in curtailing the production of crude rubber, according to a cablegram received from Amsterdam by the Rubber Exchange of New York. The cablegram read:

At a meeting of Dutch, French, Belgian, Swiss and German rubber producers called to discuss a means of putting into effect the decision reached by the Anglo-Dutch Rubber Growers committee in London on Feb. 7, the proposal to stop production of rubber completely during the month of May, this year, was adopted almost unanimously.

Ban on Tapping Rubber Trees in May.

The following from The Hague, Feb. 19 appeared in the New York "Times":

To-day's meeting of French, Belgian, German, Swiss and Dutch rubber growers discussed and passed almost unanimously the Anglo-Dutch proposition to cease absolutely the tapping of rubber trees during May. Of 51,000 tons represented, only the owners of 2,000 opposed the move.

Reports of Curtailment of Rubber Production Results in Increased Trading on New York Rubber Exchange.

Reports of a pending curtailment in rubber output brought about a marked increase in trading on the Rubber Exchange of New York last week, says the F. R. Henderson Corp., in its weekly summary issued Feb. 21. The summary states:

Prices firmed up on cabled advices from Holland indicating that an agreement had been reached to stop tapping during the month of May. It is not clear, however, whether or not this agreement is predicted on the ratification by 70% of the British-Dutch rubber growing interests.

Such a tapping plan we believe would cut production at once by about 27,000 tons. It is a question, however, whether the net reduction for the year would equal that quantity as the production might be abnormally large after one month's rest. It is doubtful whether the world production for 1930 would be decreased by more than 3% as a result of this restriction.

Petroleum and Its Products—Rockefellers Deny Hand in Crude Price Cuts—I. P. A. Holds Importations to Blame for Conditions in Demand for Tariff—Big Increase in Production Due to California Operations.

Denial that John D. Rockefeller, Sr., has actively re-entered the oil industry and that his was the hand which directed the recent drastic cut in Mid-Continent and Texas crude prices, was made this week in a statement made by the oil magnate's son, John D. Rockefeller, Jr. Emphatically denying the report that the senior Rockefeller was heading the "oil trade war" Mr. Rockefeller pointed out that "for more than a quarter of a century he has had nothing to do with the operation nor management of any oil company or other business, much less the determination of oil policies, whether in relation to prices or anything else. Neither my father nor I knew anything about the recent cut in crude oil prices until we read of it in the public press. The oil companies in which we are interested are managed and their business policies determined by their officers and directors, and not by their stockholders."

Another development in the critical crude situation this week was the issuance of a statement by James S. Cloud, Chairman of the Tulsa division of the Independent Petroleum Association of America, calling for a tariff on imported petroleum, both crude and refined. He declared that foreign oil imports were to blame for the plight of the industry in this country. He asks consideration for a crude oil tariff of \$1 per barrel, and 50% ad valorem on refined products imported. He urges approval of this schedule "in the interests of the people of the United States." Mr. Cloud holds that the recent Texas and Mid-Continent crude cuts represent a reduction of \$350,000,000 annually in the purchasing power of the interests involved, and that this reduction will react disastrously throughout American industry in general.

In a strong plea for the independent producer in America, Mr. Cloud states that "if the tariff bill provision is not passed, it is probable that the independent producer in this country will pass out of existence, resulting in gasoline prices reaching the same level found in all other countries. No other country has any competition of independent producers to keep price at a low level."

Average daily production for the week ending Feb. 22 showed the biggest jump in many months, increasing 69,100 barrels to a daily level of 2,722,050 barrels. This was brought about mainly by developments in California, where open flow tests at Santa Fe Springs, Ventura Avenue, Seal Beach and Long Beach, which together gained 79,000 barrels daily on an average. A drop of 22,000 barrels daily at

Elwood-Goleta brought that State's total increase to 57,000 barrels daily.

California was not alone in increasing its production. Oklahoma jumped 14,100 barrels, the Earlsboro pool gaining 15,400 barrels and East Little River 2,800 barrels, while Allen Dome fell off 3,250 barrels daily. Proponents of the tariff provision were greatly cheered by the statement of Senator Morris Sheppard of Texas, who previously had declined to commit himself. In a strong declaration on the subject, he stated: "this is more than a tariff fight—it is the fight of the smaller business unit against the larger, the fight that is taking place in almost every branch of American business and industry—a fight which must be won by the smaller unit if the country is to be saved from economic domination by the few. It is a fight to preserve competition and repress monopoly."

There were no further crude price changes this week.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$2.80	Smackover, Ark., 24 and over	\$.90
Corning, Ohio	1.75	Smackover, Ark., bel w 2	.75
Cabell, W. Va.	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont.	1.65
Corsicana, Texas, heavy	.80	Artolia, N. M.	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.20
Luling, Texas	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.13
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—LOCAL WAR STARTS AS STANDARD OF NEW YORK CUTS GASOLINE PRICES—DROP IN EXPORT DEMAND BLAMED FOR HUGE STOCKS NOW ON HAND—KEROSENE DOWN TO 7¼ CENTS WITH DEMAND QUIET.

The refined petroleum products market had a very unsettled and unsatisfactory week, with rumors of a gasoline "war" in the New York territory becoming a fact with the action of the Standard Oil Co. of New York in cutting tank wagon and service station prices one cent per gallon on Wednesday, Feb. 26. This reduction was quickly met by the other factors operating in this market. The next move expected is a drop in tank car quotations, which have held up during this latest competitive move.

Not only was the Standard's schedule met, but independent operators went a step further and set their prices one cent below the new Standard level. This has brought the price structure to a very weak basis, and buyers are holding back, fearful of changes almost from hour to hour. Not a great volume of business has been placed at the new prices, it is understood.

Warner-Quinlan was the first of the independents to drop tank wagon gasoline to 13.3c. per gallon, including state tax. On Thursday the Shell Union marketing companies lowered tank wagon and service station prices to the Standard Oil level, but did not meet the independent gesture.

Weakness in refined products is not confined to the New York area, it being reported from the Pacific Coast that the Texas Co. had cut tank wagon gasoline prices one cent a gallon in Spokane, Seattle and Portland, this being a move to meet competition.

The tank car situation is now holding the attention of the trade.

Leading refiners have been quoting from 8¼ to 8½c. per gallon, tank car, at refinery, but it is generally understood that business has been freely done on a 7¾ to 8c. per gallon basis. A definite announcement of a lower level is expected.

While several reasons are held responsible for the downward trend in refined products prices, among them a sharp competition for gallonage records in this market, over-production, and a cut in export demand, oil men believe that the general weakness is attributable to the situation in crude oil, which led the trade to naturally expect a comparative lowering of refined prices.

Kerosene is quiet, with demand slack, although the general market is operating on a basis of 7½c. per gallon for 41-43 water white, in tank cars, at refinery. While domestic heating oils have been kept fairly active, the consumption is not meeting expectations, and a weakening trend in that direction is also noted.

Price changes of the week follow:

Feb. 26.—Standard Oil Co. of New York reduces tank wagon and service station prices of gasoline one cent per gallon. New tank wagon price in territory affected, Manhattan, Westchester, the Bronx, Southern Connecticut, Staten Island, and Long Island, is 12.3c. per gallon exclusive of tax, which brings it to 14.3c. per gallon.

Feb. 26.—Warner-Quinlan followed the Standard reduction but cutting prices to one cent below the levels named by Standard Oil of New York.

Feb. 27.—Shell Union meets Standard Oil Co. of New York prices in territory affected.

Feb. 27.—The Texas Co. reduced tank wagon gasoline prices one cent per gallon in Spokane, Seattle and Portland.

Feb. 27.—Oil Export Association makes reduction of ¼c. per gallon in gasoline and 1 cent per gallon in kerosene prices. (These are first revisions made by the Association since its organization more than a year ago.)

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.

NY (Bayonne), \$.08	Arkansas	\$.06¼	North Louisiana	\$.07¼
West Texas	California	.08¼	North Texas	.06¼
Chicago	Los Angeles, export	.07¼	Oklahoma	.08
New Orleans	Gulf Coast, export	.08¼	Pennsylvania	.09¼

Gasoline, Service Station, Tax Included.

New York	\$1.63	Cincinnati	\$.18	Minneapolis	\$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.251
Buffalo	.15	Jacksonville	.24	Spokane	.195
Chicago	.15	Kansas City	.179	St. Louis	.16

Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.

N. Y. (Bayonne)	\$.07¼	Chicago	\$.05¼	New Orleans	\$.07¼
North Texas	.05¼	Los Angeles, export	.05¼	Tulsa	.06¼

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	\$1.05	Los Angeles	\$.85	Gulf Coast	\$.75
Diesel	2.00	New Orleans	.95	Chicago	.55

Gas Oil, 32-34 Degree, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)	\$.05¼	Chicago	\$.03	Tulsa	\$.03
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Crude Oil Output in United States Continues to Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Feb. 22 1930 was 2,722,050 barrels, as compared with 2,652,950 barrels for the preceding week, an increase of 69,100 barrels. Compared with the output for the week ended Feb. 22 1929 of 2,694,150 barrels daily, the current figure represents an increase of 27,900 barrels per day. The daily average production east of California for the week ended Feb. 22 1930 was 1,916,050 barrels, as compared with 1,901,950 barrels for the preceding week, an increase of 14,100 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	Feb. 22 '30	Feb. 15 '30	Feb. 8 '30	Feb. 23 '29
Oklahoma	646,800	632,700	631,650	703,400
Kansas	110,600	110,500	110,540	95,500
Panhandle Texas	89,000	89,700	91,800	55,250
North Texas	81,000	80,900	81,850	83,000
West Central Texas	53,050	53,850	53,850	53,500
West Texas	340,700	336,400	338,300	384,500
East Central Texas	23,600	23,750	22,850	21,400
Southwest Texas	66,750	68,150	68,050	55,600
North Louisiana	41,700	37,550	37,600	35,700
Arkansas	58,150	58,400	58,700	76,100
Coastal Texas	175,000	178,850	178,400	121,500
Coastal Louisiana	22,950	21,250	21,100	20,900
Eastern (not incl. Mich.)	120,400	121,700	123,000	103,250
Michigan	13,800	13,400	14,000	4,600
Wyoming	49,200	50,100	49,650	51,300
Montana	8,250	9,200	9,300	8,500
Colorado	4,850	5,250	5,050	6,300
New Mexico	10,250	10,300	10,300	2,650
California	806,000	751,000	707,900	808,200
Total	2,722,050	2,652,950	2,613,800	2,694,150

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Feb. 22 was 1,511,350 barrels, as compared with 1,491,900 barrels for the preceding week, an increase of 19,450 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,469,950 barrels, as compared with 1,450,600 barrels, an increase of 19,350 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

Oklahoma—	—Week Ended—		Southwest Texas—	—Week Ended—	
	Feb. 22	Feb. 15.		Feb. 22.	Feb. 15.
Allen Dome.....	20,150	23,400	Darst Creek.....	17,000	17,450
Bowlegs.....	21,100	22,850	Luling.....	10,300	10,400
Bristow-Slick.....	16,800	17,400	Salt Flat.....	25,300	25,950
Burbank.....	16,600	16,100			
Carr City.....	8,250	9,050	North Louisiana—		
Earlsboro.....	32,750	32,200	Haynesville.....	4,550	4,600
East Earlsboro.....	47,050	31,650	Urania.....	5,100	5,150
Little River.....	47,800	47,150	Arkansas—		
East Little River.....	19,800	17,000	Champagnolle.....	4,200	4,400
Maud.....	6,050	5,650	Smackover (light).....	5,150	5,200
Mission.....	14,600	15,200	Smackover (heavy).....	41,400	41,300
Oklahoma City.....	88,550	86,750	Coastal Texas—		
St. Louis.....	44,350	42,750	Barbers Hill.....	23,500	24,200
Sasakwa.....	8,900	9,550	Pierce Junction.....	11,300	10,700
Searight.....	8,200	8,200	Raccoon Bend.....	11,800	12,050
Seminole.....	21,650	22,200	Spindletop.....	17,350	17,800
East Seminole.....	4,100	4,300	Sugarland.....	12,400	12,100
Kansas—			Coastal Louisiana—		
Sedgwick County.....	23,250	23,450	East Hackberry.....	1,400	1,450
Panhandle Texas—			Old Hackberry.....	1,700	1,800
Gray County.....	52,600	54,800	Sulphur Dome.....	5,300	5,300
Hutchinson County.....	25,300	24,150	Wyoming—		
North Texas—			Salt Creek.....	30,400	30,950
Archer County.....	17,400	17,550	Montana—		
Wilbarger County.....	26,000	25,700	Sunburst.....	4,950	5,950
West Central Texas—			California—		
Brown County.....	8,750	8,800	Dominguez.....	10,500	10,500
Shackelford County.....	9,000	9,200	Elwood-Goleta.....	37,500	59,500
West Texas—			Huntington Beach.....	41,000	41,000
Crane & Upton Counties.....	45,350	45,500	Inglewood.....	22,000	22,000
Howard County.....	36,700	37,800	Kettleman Hills.....	13,000	13,500
Reagan County.....	16,750	16,900	Long Beach.....	122,500	111,000
Winkler County.....	91,200	89,500	Midway-Sunset.....	77,000	78,500
Yates.....	133,800	129,500	Santa Fe Springs.....	221,000	170,000
Balance Pecos County.....	6,200	6,800	Seal Beach.....	35,000	31,500
East Central Texas—			Ventura Avenue.....	65,000	52,000
Corsicana-Powell.....	5,950	5,800			

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute companies aggregating 3,456,900 barrels, or 94.7% of the 3,650,900 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Feb. 22 1930 report that the crude runs to stills for the week show that these companies operated to 94.7% of their total

capacity. Figures published last week show that companies aggregating 3,483,400 barrels, or 95.4% of the 3,650,900 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 71.4% of their total capacity, contributed to that report.

The report for the week ended Feb. 22 1930 follows:

CRUDE RUNS TO STILL, GASOLINE AND GAS AND FUEL OIL STOCKS.
WEEK ENDED FEBRUARY 22 1930.
(Figures in barrels of 42 gallons.)

District.	P. C. Poten- tial Ca- pacity Report.	Crude Runs to Still.	P. C. Oper- of Total Capac.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,165,300	74.7	8,409,000	6,244,000
Appalachian.....	91.0	560,000	68.6	1,656,000	654,000
Ind., Ill. and Kentucky.....	98.6	1,928,300	77.6	7,601,000	2,960,000
Okl., Kansas & Missouri.....	89.1	1,979,800	68.7	4,650,000	3,104,000
Texas.....	90.3	4,203,900	85.5	7,853,000	12,107,000
Louisiana-Arkansas.....	96.8	1,259,200	68.7	2,772,000	1,401,000
Rocky Mountain.....	93.6	401,100	41.1	2,831,000	1,036,000
California.....	96.3	4,010,600	66.3	15,798,000	109,402,000
Total week Feb. 22.....	94.7	17,508,200	72.4	51,570,000	136,908,000
Daily average.....		2,501,200			
Total week Feb. 15.....	95.4	17,407,700	71.4	50,674,000	138,793,000
Daily average.....		2,486,800			
Texas Gulf Coast.....	99.4	3,218,700	87.8	6,768,000	9,479,000
Louisiana Gulf Coast.....	100.0	814,400	78.8	2,440,000	1,401,000

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Improved Demand in Copper Mart—Lead Sales Off Slightly—Zinc and Tin Business Quiet.

Increased activity in copper was the outstanding development in the market for non-ferrous metals in the past week, reports "Engineering & Mining Journal Metal and Mineral Markets," adding:

Lead business suffered in comparison with recent weeks, due mainly to the decline in prices in London. Zinc prices maintained a fairly steady course, although business was only moderate. Tin was under pressure on reports of heavy shipments from the Straits.

With the hand-to-mouth buying policy still in force, the slow but steady improvement in the demand for copper indicates that consumers are again operating on a larger scale. Compared with January, sales for domestic account will show a substantial gain. Foreign business in the red metal is well-sustained, sales for February to date totaling 30,000 long tons.

Lead sales during the week were fair and the market held steady despite the uncertainty caused by the London decline. Shipments to consumers are proceeding at a good rate and with producers in a comfortable position as regards March, the situation here remains fundamentally sound. Prices are unchanged.

Moderate trading took place in the market for zinc on a basis of 5.15c. per pound, East St. Louis, the price showing no change from a week ago. Interest centered in the concentrate situation in the Tri-State district. With concentrate and zinc prices out of line, the feeling prevails that a readjustment one way or another will have to take place soon.

Tin developed an easier tendency on the news that about 9,000 tons of the metal would be shipped from the Straits. Business, as a result, was rather quiet and sales were recorded as low as 38c. per pound.

Steel Production Continues at a Good Rate—Price of Finished Steel Higher, While Pig Iron Declines.

Steel demand has tapered, mainly because of smaller specifications from the automobile industry, but average ingot production continues at a good rate, with no sharp recession in early prospect, states the "Iron Age" of Feb. 28, in its review of the iron and steel markets. Although steel makers specializing in automobile steels have been forced to curtail operations, other producers are holding their own or further expanding output, adds the "Age", which goes on to say:

The ingot rate at Chicago, influenced by releases of pipe steel, has risen from 90 to 95% of capacity, and Alabama operations average 94%. On the other hand, output in Pittsburgh and the Valleys has receded from 80 to 75%. Raw steel production for the country at large is estimated at 80%, compared with 82% a week ago, while the rate of Steel Corp. plants remains unchanged at 85%.

A more conservative viewpoint prevails in the steel trade than a month ago, following the spectacular recovery of buying in January. Certain estimates now place automotive consumption of steel this year at only 60% of that of 1929, but until the arrival of open weather gives definite indications of the volume of retail demand for cars all calculations must be regarded as mere conjectures. Ultimate consumer purchases are particularly difficult to anticipate in view of the unsettled business situation that has prevailed since the stock market crash and, in adhering to a cautious policy, motor car makers are trying to avoid the danger of overproduction.

To the uncertainties as to automotive steel requirements have been added contingencies that may affect the flow of steel to the building industry and farm equipment plants. President Hoover's pleas to Congress for economy, while understandable as a check on pork barrel legislation, have raised doubts as to the extent of the Government's public works program, which had been counted on to stimulate business activity later in the year. The recent declines in wheat and cotton prices have also caused concern for the future, although the manufacture of agricultural machinery has not yet been affected.

While the long view has become more obscure, prospects for the next month or two are regarded as good. The approach of spring is bringing out larger specifications in wire products and tin plate and contracts for outdoor work, such as pipe laying and highway building. Road construction work in Iowa calls for 25,000 tons of reinforcing steel, of which 10,000 tons has been placed. Pipe line contracts are commencing to draw steel from the

mills and are likely to result in much heavier specifications in coming weeks. Fully 3,000 miles of pipe lines are pending, including an oil line from the Atlantic seaboard to Cleveland and a gas line from Texas to Chicago. The contract for the latter was actually placed last fall, but specifications were suspended over the winter and it is now proposed to lay two lines instead of one, increasing the plate requirements to 250,000 tons.

Railroads, fabricators, shipyards and farm equipment plants continue to take steel at a high rate. The carriers have placed numerous supplementary rail orders, calling for 1,000 to 3,000 tons each, swelling the excellent backlogs of rail mills. Freight equipment purchases thus far this year have exceeded those for the same period in 1929 by 1,000 cars. Railroad steel now accounts for 38% of the total production of a leading steel interest.

The confidence of the industry in the immediate future is reflected in a firmer attitude on prices. Plates still show weakness in certain markets, but structural shapes are steadier and bars are firm. Irregularities in steel sheets are tending to disappear, and black sheets are more commonly quoted for current business at 2.65c., Pittsburgh, or \$1 a ton over the recent minimum. For second quarter a number of sheet mills have opened their books at 2.75c. Several makers of automobile body sheets have announced a reduction of 10c. per 100 lb. in extras for widths ranging from 36 to 48 in. Scrap markets have an easier tone at Chicago and at Pittsburgh, particularly in the latter center, where fresh demand from the mills has subsided and inspection of shipments has become more rigid. Heavy melting steel has declined 50c. at Pittsburgh, but has advanced an equal amount at Philadelphia.

The "Iron Age" composite price for finished steel has advanced from 2.305c. to 2.312c. a lb. The pig iron composite has declined from \$18 to \$17.92 a ton, the lowest figure since 1928, as the following table shows:

Finished Steel.				Pig Iron.			
Feb. 25 1930, 2.312c. a Lb.				Feb. 25 1930, \$17.92 a Gross Ton.			
One week ago.....	2.305c.			One week ago.....	\$18.00		
One month ago.....	2.305c.			One month ago.....	18.17		
One year ago.....	2.391c.			One year ago.....	18.38		
10 year pre war average.....	1.689c.			10 year pre war average.....	15.72		
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
1930..2.362c. Jan. 7	2.305c. Jan. 28	1930...\$18.21 Jan. 7	\$17.92 Feb. 25				
1929..2.412c. Apr. 2	2.362c. Oct. 29	1929...18.71 May 14	18.21 Dec. 17				
1928..2.391c. Dec. 11	2.314c. Jan. 3	1928...18.59 Nov. 27	17.04 July 24				
1927..2.453c. Jan. 4	2.293c. Oct. 25	1927...19.71 Jan. 4	17.54 Nov. 1				
1926..2.453c. Jan. 5	2.403c. May 18	1926...21.54 Jan. 5	19.46 July 13				
1925..2.560c. Jan. 6	2.396c. Aug. 18	1925...22.50 Jan. 13	18.96 July 7				

Iron and steel markets continue to drift, with a slight touch of dispirited manner this week, says the "Iron Trade Review" of Cleveland, this week.

The railroads are providing noteworthy specifications especially at Chicago, but are making few fresh commitments. Automobile production is lower. Building shows up better in inquiries than awards. Easier money conditions have failed thus far to mature important pipe line projects, continue the "Review", which further states:

Whatever increase February has developed in pig iron and steel ingot production—and the prospects are next week's statistics will reveal a moderate one—is due chiefly to the sharp improvement early in the month and the heavy backlogs of railroad business at Chicago. Deliveries are being extended at Chicago, but mills at Pittsburgh, Buffalo and Birmingham are barely holding their own, while at Youngstown and Cleveland operating rates are slightly lower.

The spurt of late January having flattened out, the industry now looks to late March or early April to develop another. Even moderate retail demand for automobiles will be reflected in factory schedules, as no stocks are being accumulated. The usual spring requirements for iron and steel for outdoor purposes seem certain to provide some impetus. Hopes of a steady upward march have been dissipated but an upturn comparable to the spring of 1927 or 1928 is not improbable.

Some interest in second-quarter material is manifested. In pig iron a few sales have been made for that delivery at current prices. The first second-quarter sheet inquiry is out at Detroit. Unless specifications for finished steel rise sharply in the next two weeks, and there are no indications of this, the carryover of tonnage into the new quarter will be comparatively heavy and may handicap producers in their efforts to advance prices.

The predominance of railroad business quickens demand for plates and small shapes. On this account prompt delivery on some sizes is impossible at Chicago. In addition, plate mills at Chicago will shortly begin shipping against the 100,000-ton order of the Milwaukee pipe fabricator for the Texas-Chicago pipe line. New tank inquiry at Chicago totals 11,000 tons, making fully 35,000 tons pending there.

Steel bars, like sheets and strip, lack the vigor usually imparted by automotive demand, except at Chicago where implement and tractor manufacturers are specifying satisfactorily. Hot-rolled strip is in relatively better call than cold-rolled. Manufacturers' wire leads activity in wire products, where price irregularities are more pronounced, extending to wire rods.

Tin plate demand is surprisingly heavy. Many consumers of cans have reordered, and some important manufacturers of tin plate are booked practically full through the season, into June and July. It is apparent that the early advent of winter last November has depleted stocks of canned goods.

Structural steel awards this week totaled about 36,675 tons, compared with 34,405 tons last week and 34,500 tons a year ago. Speculative building in the East seems on the wane. Construction and maintenance expenditures by public works and utilities will total \$7,000,000,000 this year according to the department of commerce, offering some prospects later in the spring.

Probably 4,500 freight cars are pending, including 1,000 refrigerator cars for the American Refrigerator Transit Co., which should be placed shortly. The Pacific Fruit Express may purchase 1,500 of this type. New freight car inquiry includes 125 for the Green Bay & Western and 100 for the Missouri-Kansas-Texas. The Pullman Co. will build 100 passenger cars in its own shops. Forty-six locomotives and 25 extra tenders are on inquiry.

Sharper competition for pig iron business in March is indicated by furnace interests' lack of orders to carry them through this quarter. Southern iron continues to be offered at \$13, Birmingham, in northern markets. Northern iron quotations generally are unchanged. The season for domestic grades of beehive coke is practically over, and blast furnace and foundry requirements are not expanding.

Chicago steelworks are maintaining an 88-90% operating rate. Pittsburgh holds at 78-80, Buffalo at 74, Youngstown is off 2 points to 74, while at Cleveland 29 out of 34 open hearths, or one less than a week ago, are active. Operations of steel corporation subsidiaries, which have been

rising since early January, are unchanged this week at 85-86%. Independent producers have declined 2 points, to 75%.

Export prices of all iron and steel products made on the Continent and included in syndicate agreements have been advanced. This action has strengthened the domestic European market to the extent of fuelling consumers' hopes for reductions. Trade in Great Britain and on the Continent is quiet.

The "Iron Trade Review" composite of 14 leading iron and steel products has gone through the last week of January and the four weeks of February February unchanged at \$35.24. Last February this index averaged \$36.28.

There has been no change in the rate of ingot production in the U. S. Steel Corp., which has been maintained in the past week at between 85% and 86% of theoretical capacity, stated the "Wall Street Journal" on Feb. 25. Two weeks ago the big corporation was running at from 83% to 84%, added the "Journal" which also said:

Independent steel companies, however, show a decrease of 2%, and are running at 75%, compared with 77% a week ago and 76% two weeks ago. The reduction by these companies is due to the curtailment among the smaller units, for the larger companies, including Bethlehem, Youngstown Sheet & Tube, Republic and Inland have made little or no change from the preceding week.

For the entire industry the rate is now approximately 80%, against a shade over 81% in the previous week and 79% two weeks ago.

This is the first time since the beginning of the current year that the Steel Corp. failed to show a gain in its weekly figures. It is also the initial decrease from a preceding week reported by independents since Jan. 1 last.

At this time last year the Steel Corp. was running at 90%, with independents at 77%, and the average nearly 83½%. In the last week of February, 1928, the Steel Corp. was at 91%, independents at 77% and the average was between 83% and 84%.

Output of Bituminous Coal in Week Ended Feb. 15 1930 Again Declined—Pennsylvania Anthracite Production Slightly Higher than a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, the output of bituminous coal in the week ended Feb. 15 1930, amounted to 10,300,000 net tons, a decrease of 636,000 tons as compared with the same week last year and a decrease of 1,461,000 tons as against the corresponding period last year. The production of Pennsylvania anthracite during the week ended Feb. 15 1930, totaled 1,737,000 net tons as compared with 1,746,000 tons in the preceding week and 1,736,000 tons in the week ended Feb. 16 1929.

For the coal year to Feb. 15 1930, the output of bituminous coal amounted to 459,810,000 net tons as against 448,099,000 tons in the coal year to Feb. 16 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Feb. 15 1930, including lignite and coal coked at the mines, is estimated at 10,300,000 net tons. Compared with the output in the preceding week, this shows a decrease of 636,000 tons, or 5.8%. Production during the week in 1929 corresponding with that of Feb. 15 amounted to 11,941,000 tons.

Estimated United States Production of Bituminous Coal, (Net Tons).

1929-1930		1928-1929	
Week Ended—	Week.	Coal Year to Date.	Coal Year to Date.
Feb. 1.....	11,628,000	438,574,000	11,675,000
Daily average.....	1,938,000	1,695,000	1,946,000
Feb. 8.....	10,936,000	449,510,000	12,070,000
Daily average.....	1,823,000	1,699,000	2,012,000
Feb. 15.....	10,300,000	459,810,000	11,941,000
Daily average.....	1,717,000	1,700,000	1,990,000

a Subject to revision.

The total production of soft coal during the present coal year to Feb. 15 (approximately 271 working days) amounts to 459,810,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1928-29.....	448,099,000 net tons	1926-27.....	514,295,000 net tons
1927-28.....	416,982,000 net tons	1925-26.....	472,304,000 net tons

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended Feb. 8 is estimated at 10,936,000 net tons, as compared with 11,628,000 tons in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years.

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended—				Feb. 1923 Average.
	Feb. 8 '30.	Feb. 1 '30.	Feb. 9 '29.	Feb. 11 '28.	
Alabama.....	372,000	351,000	349,000	354,000	409,000
Arkansas.....	62,000	57,000	64,000	25,000	25,000
Colorado.....	261,000	322,000	283,000	204,000	231,000
Illinois.....	1,414,000	1,642,000	1,575,000	1,315,000	1,993,000
Indiana.....	427,000	443,000	470,000	382,000	613,000
Iowa.....	101,000	120,000	98,000	79,000	136,000
Kansas.....	71,000	66,000	88,000	88,000	95,000
Kentucky—Eastern.....	986,000	1,022,000	1,052,000	834,000	556,000
Western.....	301,000	329,000	400,000	328,000	226,000
Maryland.....	58,000	63,000	66,000	56,000	51,000
Michigan.....	16,000	18,000	16,000	15,000	26,000
Missouri.....	94,000	100,000	89,000	66,000	79,000
Montana.....	72,000	88,000	84,000	58,000	80,000
New Mexico.....	48,000	55,000	62,000	45,000	58,000
North Dakota.....	53,000	74,000	81,000	40,000	37,000
Ohio.....	474,000	524,000	467,000	217,000	694,000
Oklahoma.....	107,000	110,000	89,000	60,000	62,000
Pennsylvania.....	2,572,000	2,664,000	2,906,000	2,597,000	3,087,000
Tennessee.....	129,000	129,000	142,000	113,000	127,000
Texas.....	13,000	13,000	18,000	24,000	23,000
Utah.....	145,000	166,000	150,000	94,000	96,000
Virginia.....	280,000	275,000	285,000	235,000	212,000
Washington.....	50,000	65,000	67,000	45,000	77,000
West Virginia—Southern.....	2,010,000	2,096,000	2,280,000	1,781,000	1,166,000
Northern.....	674,000	655,000	750,000	730,000	634,000
Wyoming.....	144,000	180,000	160,000	116,000	156,000
Other States.....	2,000	1,000	2,000	6,000	7,000

Total bituminous coal.....	10,936,000	11,628,000	12,093,000	9,907,000	10,956,000
Pennsylvania anthracite.....	1,746,000	1,861,000	1,829,000	1,440,000	1,902,000

Total all coal..... 12,682,000 13,489,000 13,922,000 11,347,000 12,858,000
a Average weekly rate for entire month. b Includes operations on the N. & W. C. & O.; Virginian; K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Feb. 15 is estimated at 1,737,000 net tons a decrease of approximately 0.5% from the output in the preceding week. Production during the week in 1929 corresponding with that of Feb. 15 amounted to 1,736,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

1930		1929	
Week Ended—	Week.	Week.	Daily Average.
February 1.....	1,861,000	1,718,000	286,300
February 8.....	1,746,000	1,829,000	304,800
February 15.....	1,737,000	1,736,000	289,300

a Revised. b Subject to revision.

The output of bituminous coal in the United States during the week ended Feb. 15 according to the weekly estimate of the National Coal Association, was about 10,650,000 net tons.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on Feb. 26, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows a decrease for the week of \$34,200,000 in holdings of discounted bills and increases of \$18,200,000 and \$2,100,000, respectively, in holdings of bills bought in open market and U. S. Government securities. Member Bank reserve deposits increased \$30,400,000, Government deposits declined \$12,100,000 and Federal Reserve note circulation \$19,100,000, and cash reserves increased \$9,700,000. Total bills and securities were \$14,400,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were decreases of \$30,400,000 at the Federal Reserve Bank of New York, \$5,600,000 at Chicago, \$4,200,000 at Dallas and \$3,000,000 at Cleveland, and increases of \$4,200,000 at San Francisco and \$3,300,000 at Boston. The System's holdings of bills bought in open market increased \$18,200,000, of Treasury notes \$20,500,000 and of U. S. bonds \$9,400,000, while holdings of Treasury certificates and bills declined \$27,800,000.

Federal Reserve note circulation declined \$14,400,000 at the Federal Reserve Bank of New York and \$7,000,000 at Dallas, and increased \$6,000,000 at Cleveland and \$4,100,000 at Philadelphia.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1414 and 1415.

A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Feb. 26, is as follows:

	Increase (+) or Decrease (—) During		
	Feb. 26 1930.	Week.	Year.
Total reserves.....	3,186,585,000	+9,655,000	+342,421,000
Gold reserves.....	2,989,631,000	+12,113,000	+302,785,000
Total bills and securities.....	1,138,522,000	—14,373,000	—324,510,000
Bills discounted, total.....	342,781,000	—34,162,000	—609,701,000
Secured by U. S. Govt. obligations.....	184,163,000	—20,767,000	—424,589,000
Other bills discounted.....	158,618,000	—13,395,000	—185,112,000
Bills bought in open market.....	299,306,000	+18,249,000	—34,769,000
U. S. Government securities, total.....	482,755,000	+2,140,000	+316,355,000
Bonds.....	79,167,000	+9,397,000	+27,574,000
Treasury notes.....	221,030,000	+20,498,000	+130,262,000
Certificates and bills.....	182,558,000	—27,755,000	+158,489,000
Federal Reserve notes in circulation.....	1,637,094,000	—19,067,000	—16,877,000
Total deposits.....	2,407,980,000	+17,059,000	—4,992,000
Members' reserve deposits.....	2,345,858,000	+30,447,000	—21,392,000
Government.....	36,840,000	—12,147,000	+15,684,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve Banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in

advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows a decrease of \$5,000,000, the total on Feb. 26 1930 being \$3,489,000,000 as compared with \$6,804,000,000, the high record in all time established on Oct. 2 1929 and \$5,507,000,000 on Feb. 20 1929.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.			
	Feb. 26 1930.	Feb. 19 1930.	Feb. 27 1929.
Loans and investments—total.....	\$7,412,000,000	\$7,484,000,000	\$7,239,000,000
Loans—total.....	5,490,000,000	5,578,000,000	5,369,000,000
On securities.....	2,890,000,000	2,913,000,000	2,863,000,000
All other.....	2,600,000,000	2,665,000,000	2,506,000,000
Investments—total.....	1,914,000,000	1,905,000,000	1,870,000,000
U. S. Government securities.....	1,108,000,000	1,114,000,000	1,116,000,000
Other securities.....	806,000,000	792,000,000	754,000,000
Reserve with Federal Reserve Bank.....	782,000,000	743,000,000	761,000,000
Cash in vault.....	49,000,000	50,000,000	56,000,000
Net demand deposits.....	5,226,000,000	5,199,000,000	5,349,000,000
Time deposits.....	1,230,000,000	1,225,000,000	1,177,000,000
Government deposits.....	1,000,000	1,000,000	10,000,000
Due from banks.....	74,000,000	78,000,000	93,000,000
Due to banks.....	904,000,000	844,000,000	935,000,000
Borrowings from Federal Reserve Bank.....	1,000,000	37,000,000	134,000,000
Loans on secur. to brokers & dealers:			
For own account.....	953,000,000	962,000,000	1,090,000,000
For account of out-of-town banks.....	980,000,000	987,000,000	1,693,000,000
For account of others.....	1,556,000,000	1,545,000,000	2,724,000,000
Total.....	3,489,000,000	3,494,000,000	5,507,000,000
On demand.....	3,116,000,000	3,137,000,000	4,962,000,000
On time.....	373,000,000	357,000,000	545,000,000
Chicago.			
Loans and investments—total.....	1,942,000,000	1,930,000,000	2,141,000,000
Loans—total.....	1,546,000,000	1,536,000,000	1,688,000,000
On securities.....	935,000,000	924,000,000	943,000,000
All other.....	611,000,000	612,000,000	745,000,000
Investments—total.....	395,000,000	395,000,000	453,000,000
U. S. Government securities.....	162,000,000	162,000,000	192,000,000
Other securities.....	233,000,000	233,000,000	261,000,000
Reserve with Federal Reserve Bank.....	171,000,000	165,000,000	188,000,000
Cash in vault.....	15,000,000	15,000,000	17,000,000
Net demand deposits.....	1,222,000,000	1,214,000,000	1,281,000,000
Time deposits.....	605,000,000	596,000,000	685,000,000
Government deposits.....			1,000,000
Due from banks.....	144,000,000	159,000,000	173,000,000
Due to banks.....	314,000,000	314,000,000	321,000,000
Borrowings from Federal Reserve Bank.....	1,000,000	1,000,000	121,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 19:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Feb. 19 shows a decrease for the week of \$74,000,000 in loans, an increase of \$58,000,000 in investments, and decreases of \$12,000,000 and \$5,000,000, respectively, in net demand and time deposits.

Loans on securities declined \$13,000,000 at all reporting banks, \$21,000,000 in the New York district and \$7,000,000 in the Richmond district, and increased \$27,000,000 in the Chicago district. "All other" loans declined \$42,000,000 in the New York district, \$11,000,000 in the Boston district and \$61,000,000 at all reporting banks.

Holdings of U. S. Government securities increased \$52,000,000 in the New York district, \$9,000,000 in the Chicago district and \$64,000,000 at all reporting banks, while holdings of other securities declined \$10,000,000 in the New York district, \$6,000,000 in the Chicago district and \$6,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week, which showed a net increase of \$1,000,000 for all reporting banks, comprised an increase of \$11,000,000 at the Federal Reserve Bank of New York and decreases of \$8,000,000 at Chicago and \$7,000,000 at Kansas City.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Feb. 19 1930, follows:

	Feb. 19 1930.	Feb. 11-12 '30.*	Feb. 20 1929.
Loans and investments—total.....	\$22,090,000,000	—16,000,000	—90,000,000
Loans—total.....	16,519,000,000	—74,000,000	+330,000,000
On securities.....	7,669,000,000	—13,000,000	+225,000,000
All other.....	8,850,000,000	—61,000,000	+105,000,000
Investments—total.....	5,571,000,000	+58,000,000	—420,000,000
U. S. Government securities.....	2,808,000,000	+64,000,000	—259,000,000
Other securities.....	2,763,000,000	—6,000,000	—162,000,000

	Feb. 19 1930.	Feb. 11-12 '30.*	Feb. 20 1929.
Reserve with Federal Reserve banks.....	\$1,695,000,000	+7,000,000	—5,000,000
Cash in vault.....	232,000,000	+7,000,000	—21,000,000
Net demand deposits.....	12,966,000,000	—12,000,000	—293,000,000
Time deposits.....	6,851,000,000	—5,000,000	—16,000,000
Government deposits.....	4,000,000	—5,000,000	—39,000,000
Due from banks.....	1,104,000,000	—27,000,000	—40,000,000
Due to banks.....	2,724,000,000	—114,000,000	—114,000,000
Borrowings from Fed. Res. banks.....	186,000,000	+1,000,000	—451,000,000

* Feb. 11-12 figures revised.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2 1929 which was merged with a non-member bank.

Directors Named for Bank for International Settlements—Great Britain, France, Italy, Belgium and Japan Submit Choices at Meeting in Rome.

The following wireless message from Rome (Italy), Feb. 26 is from the New York "Times":

The Governors of the Central Banks of Britain, France, Germany, Italy and Belgium and a representative of the governor of the Bank of Japan met this afternoon at the Bank of Italy under the chairmanship of Bonaldo Stringher, governor of the Bank of Italy, to appoint the board of directors of the Bank for International Settlements and transact other business in connection with the new bank.

After the meeting the following official communique was issued:

"The Governors of the Central Banks—Belgium, M. Franck; France, Emile Moreau; Germany, Dr. Hjalmar Schacht; Great Britain, Montagu Norman, and Italy, Senator Stringher, and Setsumaburo Tanaka, representative of the Governor of the Bank of Japan—met today in Rome under the Presidency of Signor Stringher. They exchanged nominations for the board of directors of the Bank for International Settlements and decided to invite two American directors of the bank. The meeting adjourned until tomorrow."

It had been known for some time that Gates M. McGarrah, Chairman of the Board of the Federal Reserve Bank of New York, and Leon Fraser, New York attorney and former general counsel for the Dawes plan, would be chosen to represent the United States on the board of the world bank and today's meeting of the Governors of the Banks of issue sent formal invitations to them. The reply is expected to reach Rome late tonight or tomorrow. If, as is expected, the invitation is accepted, Mr. McGarrah and Mr. Fraser will sail from New York in time to be at Basle for the formal opening of the Bank for International Settlements, which will probably be held on March 15.

No other question of importance was discussed at today's meeting and the question of who is to be chairman of the board of directors and president of the bank was purposely not raised. There seemed, however, to be general agreement among all who participated in today's meeting that the Presidency should be held by an American, and all agreed to offer the high position to Mr. McGarrah.

Besides officially inviting two American representatives to sit on the board of directors, the heads of the banks of issue with only one exception, Dr. Schacht, announced the names of their countrymen who, according to the statute of the bank, are to serve on the board. They are:

Britain, Mr. Norman and Sir Charles Addis.

France, M. Moreau, Baron Brincard, president of the Credit Lyonnais, and the Count de Vogue, president of the Compagnie de Suez.

Belgium, M. Franck and Emile Franqui, membre of the Young committee of experts and Belgian financier.

Italy, Senator Stringher and Giuseppe Beneduce, Deputy in the Italian Parliament and member of the international bank organization committee at Baden Baden.

Japan, Mr. Tanaka, London representative of the Bank of Japan, and Daisuke Nahara, London manager of the Yokohama Specie Bank.

Dr. Schacht is expected to name the German representatives in the near future. To those listed nine others will subsequently be added, chosen by them.

Further advices (Feb. 27) to the "Times" from Rome stated in part:

The chiefs of the banks of issue assembled here learned with the greatest pleasure today that Gates W. McGarrah and Leon Fraser had accepted their invitation to join the board of directors of the Bank of International Settlements.

The following official communique was issued this evening:

"The Governors and representatives of the Central Banks which are taking part in the foundation of the Bank for International Settlements held two meetings today at the Bank of Italy under the chairmanship of Governor Stringher. The constitutive document for the foundation of the Bank was approved and signed. All other measures to be taken for the organization of the Bank were settled in common agreement."

"The business before the meeting having now been completed, the governors intend to leave Rome tonight or tomorrow."

The world bank's board of directors as at present constituted consists of thirteen members, with twelve more still to be appointed. It was learned tonight that the German members of the board would be appointed not later than three days after ratification by Germany

of The Hague accords. It will then be possible to have the first full meeting of the board, at which those who have not yet signed the constitutive documents for the foundation of the Bank will affix their signatures.

In copyright advices from Rome Feb. 27 the New York "Herald-Tribune" said in part:

The closing session here today of the conference of Governors and representatives of the Central Banks of issue was marked by two important developments preliminary to the inauguration of Basle, Switzerland, of the Bank for International Settlements.

The first was an announcement to the effect that both Gates W. McGarragh, Chairman of the Board of the Federal Reserve Bank of New York, and Leon Fraser, New York attorney, had cabled acceptances to the formal invitations dispatched to them yesterday to serve as the two American members of the board.

The second development was the signing by representatives of the five principal European banks of issue and the Bank of Japan of the so-called articles of association, through which the six institutions agree to participate together in the Basle bank. The six are the Bank of Japan, the Bank of Belgium, the Bank of England, the Bank of France, the Bank of Italy and the Reichsbank of Germany.

Under the provisions of the Young plan the Federal Reserve Bank of the United States is permitted to participate with these six, but due to the State Department's suggestion that the Federal Reserve system remain aloof from settlements, American participation will be provided jointly by three private institutions.

The principal outstanding requisite to the inauguration of the new bank is the ratification by interested governments of The Hague's accords. Under agreements already made the inauguration may take place when Germany and her creditors represented at The Hague shall have ratified. There is one other minor outstanding requisite.

Shares of Bank For International Settlements to Be Listed—Belgians Have Plan to Issue Trust Certificates to Public.

The following from Brussels, Belgium, Feb. 18, is from the New York "Journal of Commerce" of Feb. 27:

Trust certificates representing shares of the new Bank for International Settlements will be listed on the Brussels Bourse, according to tentative plans reported made at a meeting of bankers at the Banque Nationale.

This meeting was addressed by M. Franck, who explained the evolution of the institution and the methods for floating the shares now favored. He also pointed out the important role which the bank will play in international financial operations. At the close of the meeting it was agreed in principle that the shares of the bank will be made the subject of a public offering under the auspices of the Banque Nationale.

The shares of the institution will at first be only 25% paid up. This will involve \$2,000,000. Since the negotiability of the shares of the Bank for International Settlements is limited by the term of the charter, which required each transfer to be indorsed by the bank itself, the shares would not be issued publicly. Instead, they would be placed with the bank of issue as trustee, and the latter would place on the market certificates of beneficial interest.

These certificates would be negotiable abroad as well as in Belgium. Should other countries in which shares are to be sold follow the same course, these trust certificates might develop an international market. The actual flotation, it is thought, may not be made until about May.

In publishing the above the paper quoted said:

There has been considerable uncertainty here as to whether shares of the Bank for International Settlements allocated to this market would be made the subject of a public offering. Banking circles in close touch with the matter have stated that it is unlikely a public offering would be made here, but that instead the shares would be placed privately among banking institutions interested. Whether or not trust certificates may finally be sold to the public has not been given much consideration, it is said.

Young Reparations Plan O.K.'d by Committee in Reichstag.

The following (Associated Press) from Berlin Feb. 26 is from the Brooklyn "Daily Eagle":

Joint committees of the Reichstag today approved the Young Reparations Plan, thereby recommending its acceptance in the Reichstag.

The joint committee also approved the agreement on American reparations and the hotly contested Polish separate reparations agreement. The Young Plan bills will reach the Reichstag for their second reading March 6.

The expected splitup of the coalition parties over the Young Plan was tided over when joint committees of the Social Democrats, Democrats and Peoples Party with 29 votes recommended the Young Plan to the Reichstag. The Nationalists, Communists, Economic Party and Christian Nationalists with 23 votes were in opposition.

Those abstaining were the Centrists and the Bavarian Peoples Party, who insisted that the financial bills should be disposed of before the Young Plan. As a sign of loyalty to the coalition, however, the Centrists proposed a vote of confidence for the Chancellor.

Silver Output Off at American Mines—January Production Lower Than Same Month in 1929 by 38,000 Ounces—Canada Reports Increase—World Output for November, 21,086,000 Ounces.

The following is from the New York "Times" of Feb. 18:

The January silver output of this country was greater than that of December, but below that of January last year. The estimates of the American Bureau of Metal Statistics show an output of 4,914,000 ounces for January, against 4,952,000 ounces in December and 5,023,000 ounces in Jan. 1929. The Canadian output for January was 1,882,000 ounces, against 1,761,000 ounces in December, and 1,747,000 ounces in Jan. 1929.

The world output for November, the last month for which figures are available, was 21,294,000 ounces, against 23,086,000 ounces in October and 18,562,000 ounces in Nov. 1928. The Mexican output for November was 10,305,000 ounces, against 11,934,000 ounces in October and 8,643,000 ounces in Nov. 1928.

There were 534,000 ounces of silver on hand in this country on Feb. 1, against 529,000 ounces on Jan. 1 and 595,000 ounces on Feb. 1 1929. Stocks

of silver in Canada at the first of this month were 1,244,000 ounces, against 827,000 ounces on Jan. 1 and 344,000 ounces on Feb. 1 1929.

Silver at New Low—Breaks on News of Import Duty in India.

The following is from the New York "Sun" of last night (Feb. 28):

The price of silver had the most precipitate slump of the year to-day on news from Calcutta that the Indian Government had placed an import duty of four annas (about $\frac{1}{4}$ rupee, which is worth 36 cents United States currency) per ounce. Silver in New York dropped $1\frac{1}{2}$ cents an ounce, Mexican silver dollars fell one cent and the price of silver in London dropped 9-16 penny per ounce.

By shutting off imports in this way by the prohibitive duty of about nine cents an ounce, the Indian Government will be enabled to sell at home its surplus stocks of demonetized metal, which it has been unable to put on the market in accordance with its demonetization program during the past two years.

The price of the white metal is likely to go still lower, in the opinion of the trade here.

Chinese exchange, which moves with silver, experienced its worst break of the year to-day also.

In reporting the new low figure for New York bar silver, the New York News Bureau yesterday (Feb. 28) said:

Handy & Harman quoted commercial bar silver per .999 fine ounce at $40\frac{1}{2}$ c., off $1\frac{1}{2}$ c., and Mexican dollars at $30\frac{1}{2}$ c., a decline of 1c. These prices establish another new low record.

London prices yesterday (Feb. 28) were reported as follows:

Bar silver quotations to-day were: Spot, $19\frac{1}{4}$ d., off, 9-16d., a decline of $\frac{1}{4}$ d. These are new low record figures.

China's Silver Dollar Drops.

Associated Press advices from Shanghai, Feb. 27 said:

China's silver dollar registered a new low exchange rate to-day, sinking to 33.58 gold cents and nearing the three-for-one ratio to gold dollars predicted in financial circles. As the Mexican dollar, principal unit in the currency of China, declines, financial troubles in this country increase. Prices of everything are soaring and living costs have been sharply affected.

Low Price of Silver, as London Sees It—Week's Fall to Low Record of History Due to Greatly Reduced World Demand.

The fall of silver bullion last week (noted in our issue of Feb. 22, page 1200) to a new low record price of 19 13-16d. per ounce occasioned no surprise in the London bullion market, said a London cablegram, Feb. 21, to the New York "Times" which also had the following to say:

With the exception of 1928, the price of silver has shown a steady decline since 1924 and the ease of supply over demand has apparently become a chronic feature of the market. One country after another has either abandoned silver altogether as its principal coinage or has considerably debased its silver currency, and at the same time world production has in recent years shown continued large expanse, apparently taking no account of reduced consumption.

At the moment, therefore, very large stocks of silver exist in China, which is now the principal outlet for the metal. The overloading of that market and the continued sales of demonetized silver by other countries fully explain the present low record price. They render rather remote any chance of material recovery for some time to come.

The only possibility is that the low price may stimulate demand from both China and India and prevent a further material decline.

China Not to Impose Duty or Other Restrictions on Silver.

Under date of Feb. 26, Nanking (China) Associated Press accounts said:

T. V. Soong, Minister of Finance in the National Government, stated to-day that the government had decided not to impose an import duty or other import restrictions on silver.

£6,000,000 For South Africa—5% Loan Is Being Underwritten at 98½.

London advices Feb. 28 published in the New York "Evening Post" state:

A Government of South Africa £6,000,000 5% loan is being underwritten. It will be offered at 98½ and will be redeemable at par in 1945-1975.

Cuban Loan Reported Ratified—\$80,000,000 Contract with Chase National Said to Have Been Signed.

The "Times" announces the following Associated Press advices from Havana Feb. 26:

An \$80,000,000 loan contract recently effected between the Cuban Government and the Chase National Bank of New York was to-day ratified with the signatures of Government officials and Emilio Obregon, manager of the local branch of the bank. Under provisions of the loan \$40,000,000 will be used in paying debts now due on construction work of the Central Highway. The other \$40,000,000 will be used in completing Cuba's public improvement program.

Canadian Gold Reserve Higher—Gold Held Against Notes Is \$65,223,753, Increased from \$62,995,279 at Dec. 31.

The following Ottawa account, Feb. 19, is from the Montreal "Gazette" of Feb. 20:

Canada's gold reserve is gradually creeping up. The circulation and specie report released from the Department of Finance to-day as of Jan. 31 shows that the gold held by the Minister of Finance against note circulation and Government savings bank deposits is \$65,223,753.32. At the end of December the total was \$62,995,279.85. On June 30 the total was \$61,646,225.27.

More and more the currency is being secured by gold instead of by approved securities. In June 30 last, the Dominion note circulation, secured by the gold reserve, was \$105,262,826 and the Dominion notes outstanding against approved securities was \$88,700,000. At the end of the year the circulation against gold was \$105,231,909 and against securities \$82,700,000. At the end of January, however, the notes out against gold totaled \$107,389,063 and the circulation against securities had dropped to \$49,700,000.

At the end of December of the total circulation against gold, \$60,041,000 was made up of legal tender for banks only—Dominion notes of \$1,000, \$5,000 and \$50,000 denomination. In the report for the end of January this item had increased to \$64,904,000.

Soviet Russia to Float Huge Loan to Aid Industrial Program—New Bonds to Replace Three Issues of About 2 Billion Rubles.

The New York "Herald Tribune" reports the following (Associated Press) from Moscow, Feb. 23:

To provide money for carrying out its five-year industrialization plan, the Soviet Government has decided to issue a huge additional internal loan this year. This will take the place of the present first, second and third outstanding industrialization loans, holders of which are obliged to exchange their coupons for the new loan paper.

The new loan will be known as "the five-year-plan in four years." Holders of the old coupons will continue to draw their coupons until the five-year plan is completed. The total of three outstanding industrial loans which are to be absorbed by the loan amount to nearly 2,000,000,000 rubles.

Soviet Russia Raises Agricultural Tax to Drive out Kulak (Well-to-do Peasants) Poor Peasant Exempted.

The following from Moscow (Associated Press), Feb. 25, is from the New York "Times":

Taxation changes of far-reaching importance, especially as affecting Russia's millions of village dwellers, were made to-day by the Central Government.

Hereafter all the so-called poor and less affluent middle-class peasants will be exempted entirely from the agricultural tax. The kulaks, or well-to-do peasants, will pay much more than last year, however. In 1929 the kulaks, who comprise about 2½% of the entire peasantry, paid the Government more than 100,000,000 rubles (about \$50,000,000), or 27% of the total agricultural tax collected in the entire Soviet Union.

The new tax measure is designed ultimately to exterminate the kulak as a class and to stimulate the growth of the new collective farms under the control of the Government. The collective farm members will pay considerably less in taxes than the individual farmers.

Meatless Day Rule Decried in Moscow Russia—Nine Such Days Each Month Ordered.

Associated Press advices from Moscow, Feb. 17, were published as follows in the New York "Evening Post":

Moscow authorities to-day decreed that all restaurants in the city should have nine meatless days each month. It is hoped thus to save both meat and fuel.

Under present conditions, a laboring member of the population is allowed an average of half a pound of meat daily, but even this sharp rationing system has failed to relieve the crisis which led authorities recently to establish a "collective" of all cattle ranches after the manner of the collective farms. At the same time there is a movement on foot to exclude from all restaurants all non-tolling elements because of the inability of these restaurants to feed the thousands of workers in the city.

Russia Resumes Grain Exports Through Black Sea.

For the first time in nearly two years Russia has resumed shipments of grain through the Black Sea, according to a cable to the Department of Commerce from Commercial Attache Julian E. Gillespie at Istanbul. A Washington dispatch, Feb. 23, to the New York "Times," reporting this, adds:

During December and January, shipments of grain through the Black Sea totaled 324,000 tons, including 309,000 tons of barley, of which 284,000 tons were destined for the United Kingdom. It is reported that 17 steamers are now in the Black Sea ports loading grain for export.

Anna M. Michener Named to Staff of Federal Farm Board.

Appointment of Miss Anna M. Michener, associate editor of the New York Journal of Commerce, as economic statistician, effective March 1, 1930, was announced on Feb. 17 by the Federal Farm Board. Miss Michener will be on the staff of the Board's chief economist. Miss Michener studied at Swarthmore College and took graduate work at Columbia University. For a number of years she was employed in the statistical division, National Bank of Commerce, in New York City. Since March, 1929, she has been associate editor of the New York Journal of Commerce.

Demoralized Conditions in Wheat Market at Chicago Have World-Wide Effect—New Low Price Levels—Other Grain and Cotton Prices Likewise Fall—Statement by Chairman Legge of Federal Farm Board.

Demoralized conditions in the Chicago wheat markets were witnessed this week, with a drop in prices to new low figures, the depression spreading to other commodities and having a world-wide effect. The Chicago "Journal of Commerce" of Feb. 25 in its report of the break on Feb. 24 said:

A break of 5¼ to 6¼c in wheat prices on the Chicago Board of Trade yesterday came when millions of bushels of long grain had been dumped on the market for the purpose of stopping losses. It carried the market to new low levels for the season and to the lowest point wheat has reached during the month of February in fifteen years. May wheat broke from \$1.13 to \$1.07¾ and closed at \$1.08¾ to \$1.08¼.

Weakness of foreign markets over the holiday and fear that the financial position of owners of Canadian stocks would force them to dump this grain on world markets precipitated the extensive selling. Buying orders were not in the market to halt the decline and the selling was more persistent than spectacular.

Other Commodities Decline.

Other grains and other commodities were swept to lower levels yesterday, mainly as a result of the bearish sentiment in the wheat market. Cotton closed at new declines of 30 to 40 points, reaching new low levels for the season. General liquidation was noted.

Lard futures broke sharply as a direct result of the grain break and final final prices were off 22½ to 25 cents for the day. New low prices for the year were also recorded in the egg futures market here. Aside from the grain influence, the market was affected by the mild temperatures prevailing, and record-breaking receipts.

Winnipeg Also Breaks.

The price of wheat at Winnipeg broke 2¼@3¼ cents following a similar break on Saturday when American markets were closed due to inability to find a steady foreign demand for the grain. Canada has sold little or none of the 1929 surplus, estimated at 200,000,000 bushels, according to reports coming from Winnipeg, and still has wheat to sell from the 1928 crop.

Failure to sell wheat abroad during the normal period of exportation is considered the cause of the present predicament of owners of the grain. Meeting the price views of foreign buyers last fall would have resulted in the shipment of a lot of wheat to Europe and less burdensome stocks than now prevail. Europe would not have been a more active buyer of wheat, as her supplies during the early months of the present season were very liberal, but price inducements would undoubtedly have put a lot of wheat into consumptive channels.

Pool Trouble Rumored.

There have been rumors of the Canadian pool being in financial trouble because of holding big stocks for many months, entailing a carrying cost of about 18c a bushel a year, to which must be added the loss by reason of the decline of 40c a bushel since December 1. The provincial governments in the grain provinces have come to the rescue of the pool, but even this assurance has not checked liquidation. Every bushel of long wheat sold represents a heavy loss in price.

May wheat in this market on July 29 sold at \$1.64. The decline yesterday to \$1.07¾ shows a decline of over 56c a bushel. Most of the break has occurred during the last few months, so that speculators have been hurt more than growers. In fact, the money loss to speculators greatly exceeds that sustained by growers, as a large percentage of the crop had left the farms before the big break took place.

Board Prices Over Market.

Farm board agencies continue to buy cash wheat of high milling grade at the terminal markets, paying prices that were set some time ago. These prices now figure from 14 to 16c a bushel above the commercial figure. No attempt has been made to sell this wheat, so that the indicated loss is thus far a paper loss, but with demand for cash wheat as limited as it is at present, the trade cannot see where the co-operatives can dispose of this grain to their advantage. Nature will provide the answer by determining the size of the coming crops.

The New York "Herald-Tribune" of Feb. 26 in reporting from Washington Feb. 25th developments incident to the decline in wheat prices had the following to say:

While echoes of the wheat market decline in Chicago were heard at both ends of the Capitol today, Alexander Legge, Chairman of the Federal Farm Board, conferred with President Hoover and shortly afterward called upon the "conservative business men of the country" to stand by the board in its efforts to stabilize prices.

This action came on a day of sensational events in American and world grain markets. At Chicago wheat below the dollar-per-bushel mark became a reality for a time with March futures at 98¼ cents, 5 cents below the previous low for the year. Heavy buying, attributed to the Federal Farm Board, brought a buying stampede at the close that sent the price up again to \$1.04. In the primary markets, wheat prices went through low levels for this season that have stood for more than fifteen years. Rallies at the close, however, restored wheat, corn and rye prices from a fraction to a cent or more a bushel above Monday's close.

Mr. Legge pointed to the "objection that has developed in the grain trade" against the action of the board in financing farm co-operatives in the purchase of wheat and cotton as an emergency measure against low prices.

"I have no fear," he said, "that the co-operatives will not be able eventually to market these purchases satisfactorily. The board's primary interest is to protect the farmer members of the co-operatives, and it has succeeded so well that none of the co-operatives has lost anything in recent market deflections."

Although the Chairman declined to comment on his conversation with the President or to indicate whether it influenced his public statement, it became known that the decline in prices at Chicago was discussed by him with the Chief Executive.

While Mr. Legge was at the White House, Senator Gerald P. Nye, Republican, of North Dakota, declared on the floor of the Senate that

"the speculators are trying to discredit farm legislation and the farm board and are willing to go broke trying it."

In the House Representative Loring M. Black, Democrat, of New York, took occasion to blame the wheat crash on President Hoover.

Senator Charles L. McNary, of Oregon, Chairman of the Senate Agriculture Committee, expressed the private opinion that Congress, if asked, would extend additional aid to the Farmers' National Grain Corporation in the present wheat situation.

A similar reference to the length the government might go in financing the farmer's protection of his wheat was made by Chairman Legge at a press conference which followed his interview with the President.

"The Board still has a credit balance big enough to buy every bushel of wheat on the American market," he said in answer to a question as to what it could do to stop the downward trend of prices.

"That," he said, "would stop it, wouldn't it?"

The Chairman said, however, that the grain corporation was buying only from member co-operatives and that although the Wheat Stabilization Corporation had authorization to operate as any independent dealer it, too, was trying to keep its purchases to co-operative grain.

"Obviously," he said, "we do not expect to buy the trader's wheat at the same price we pay the co-operatives."

Advances ranging from \$1.12 to \$1.25 a bushel, depending on the grade of wheat and the location of the market, have been guaranteed to co-operatives.

The Grain Corporation, Mr. Legge said, had advanced loans on approximately 9,000,000 bushels and the Stabilization Corporation had taken about 6,000,000 bushels, including wheat previously purchased by the Grain Corporation. He said it was proposed to hold the grain for a better market or at least until it would sell above the purchase price.

How much more wheat the corporations would have to buy, he said, was debatable, since no one knew what amounts were being held in the country. He denied any attempt to "peg" the price of the 1930 crop and said that advances on it would not be scheduled until there were estimates on the probable production and the potential demand both in this country and abroad. Present advances, he said, were low, compared to wheat prices of the last few years.

The Federal Farm Board made public as follows, on Feb. 25, Chairman Legge's statement.

In response to inquiries from representatives of the press, Chairman Legge of the Federal Farm Board today issued the following statement:

"Some objection has developed in the grain trade against the action of the Farm Board in financing farm co-operatives in the purchase of wheat and cotton in the present situation. These activities will continue in the interest of agriculture and business as an emergency measure in the present situation. I have no fear that the co-operatives will not be able to eventually market these purchases satisfactorily.

"In connection with these objections I should like to make this statement as a conservative business man, addressed to the conservative business men of the country.

"The country as a whole was thrown into depression through the collapse of speculation on the New York Stock Exchange. The action of the President in securing co-operation of the business world absolutely prevented this collapse from developing into a panic and has enormously mitigated its effects upon employment and business, including agriculture.

"The co-operation of the great employers of the country in holding wages, and therefore the buying power of the public, the action of the railways, the public utilities, the industries, the Federal Government, the states and municipalities in undertaking great programs of construction, are greatly mitigating unemployment and giving protection to the workman and stability to business. These agencies are performing a service of inestimable value which assures our tiding over to an unprecedented rapidity of recovery from what would otherwise have been a most serious crisis.

"The farmer also was the victim of this collapse. His products and his labor were jeopardized the same as the other workers through the currents started in considerable part from the same causes. His only direct support in this emergency is the Farm Board, through powers conferred upon it. The Board is endeavoring, through finance of the farmers' own organizations, to help to restore stability and expedite recovery from a crisis which the farmer did not create and for which he is not responsible.

"The measures taken are purely emergency measures in part with those taken by other business agencies of the country, and I am confident that the Board deserves and will receive the support of all thinking business men in its endeavor to contribute its part toward the swift recovery of the country as a whole from this situation. The grain trade in particular is interested in the maintenance of stability and the Board earnestly hopes for their co-operation in the measures now being taken for restoration of the grain markets."

From Chicago Feb. 26 advices to the New York "Times" said:

The Farm Board bought wheat futures on the Chicago Exchange on Tuesday (Feb. 25), according to authoritative announcement today, but those in a position to know say the business was in the way of taking futures, which were then exchanged for cash grain. According to trade items, between 3,000,000 and 8,000,000 bushels of the latter were obtained, presumably at low prices in the East, and there were unconfirmed reports of several small lots being taken today (Feb. 26). It was known that bids of 1½ cents under Chicago May were made for No. 2 hard Winter at the seaboard, a figure far below a shipping basis from this market.

The wheat market was unsettled today, within a range of 2½ to 3½ cents, with prices higher in sympathy with the strength in Winnipeg and Liverpool and on short covering. The aggressive buying of the previous day was absent except for a brief period, when May ran up to \$1.12½, or 9¼ cents above the low of the previous day. Part of the advance was lost later on profit taking and local selling, with the finish 1 to 1¼ cents higher on the nearby months and unchanged on September.

Considerable spreading was under way, with July bought and September sold, causing relative weakness in the latter. Winnipeg closed 2¾ to 2½ cents higher, with some buying there credited to the pool. Liverpool gained 1½ to 1½ pence, with short covering in evidence. Buenos Aires and Rosario were ¼ to ¾ cent higher, making a poor response to the strength in North America.

In a Washington dispatch, Feb. 26, the "Times" stated:

The critical wheat market situation and the depressed condition of cotton prices today resulted in a flurry of developments on Capitol Hill and at Farm Board headquarters.

Senate Resolution Proposing Closing of Exchanges.

The Senate adopted a resolution calling upon Secretary of Agriculture Hyde to recommend means of meeting the situation existing in the wheat and cotton markets, even to the extent of temporarily closing the grain and cotton exchanges.

The Farm Board, continuing its enlarged policy adopted after Chairman Legge had conferred with President Hoover yesterday, went ahead with the purchase of wheat in the open market. This buying was confirmed by Secretary Hyde in a statement at the White House, where he went to report to the President.

The Farm Board is carrying on the open market buying through its newlyformed Stabilization Corporation, and Secretary Hyde said it dealt "largely in May futures." The Farmers' National Grain Corporation is continuing its purchases from co-operatives on the basis of the loan value fixed for wheat, \$1.18 at Chicago and \$1.25 at Minneapolis, and has taken about 800 carloads.

Futures Buying "at the Market."

Purchases in the open market are being made at the prevailing market prices. When the Farm Board's agency went into the market yesterday it did so when wheat prices had struck bottom. About 6,000,000 bushels of wheat futures was taken up. Figures were not given for purchases today.

The Farm Board officials and Secretary Hyde believe the rise in price started late yesterday was the result of this buying and that the action of the board prevented a further disastrous decline, or, according to Mr. Hyde, an incipient panic.

Despite the activity of the board, the debate that accompanied the adoption of Mr. Heflin's resolution in the Senate was marked by bitter attacks on the Farm Board.

Chief defender of the board was Senator Nye of North Dakota, who assailed the grain dealers of the country. He charged the dealers with buying and selling with the sole purpose of depressing the world market. He said they were trying to cause the failure of the Farm Board's policy.

The Heflin resolution, after calling on Secretary Hyde for an opinion on the matter of closing the exchanges, said it was alleged that markets were being "greatly depressed by harmful speculation that has beaten the price of cotton and wheat down below the cost of production."

Legge and Williams Criticized.

Chairman Legge and Carl Williams, cotton member of the board, were charged with having made "unwise statements" in the depressed price situation.

This brought Senator Nye into the debate. He questioned details of the Board's policy and the adequacy of the Farm Marketing Act under present conditions. He specifically blamed private grain dealers, the Minneapolis Chamber of Commerce and various boards of trade for what he described as a "raid on the market."

"The dealers have been buying and selling for one purpose only," the North Dakota Senator said, "and that is to depress the world market, and the price of wheat so it will be reflected in the domestic market.

"I feel that this is a crucial period in the life of the Farm Board and even if the remedy we have sought to apply is inadequate, we should stand behind the Board, which is sincerely trying to bring relief."

Senator Nye said the complaints coming in were from elevator owners who remained out of the Federal organization but now wanted the Board to take grain off their hands.

Senators Norbeck of South Dakota and Brookhart of Iowa, frequent critics of the Board, were inclined to "go along" with it now. "It is the first sensible thing the Farm Board has done," said Mr. Brookhart, as to the present purchases.

Questions Closing Action.

Senator Tydings, Democrat, of Maryland, questioned the right of Congress to close the exchanges, even temporarily.

"The Louisiana lottery, another gambling affair, was stopped," Senator Caraway, Democrat, of Arkansas, said.

"Yes," replied Senator Tydings, "but if I recall correctly, the courts had ruled against them and I doubt if the courts would rule against the exchanges."

Senator Caraway served notice that he proposed to demand a report from the Committee on Agriculture relative to his bill designed to prohibit the use of mails for purposes of trading in futures. A similar measure was defeated in the last session.

Senator Connally, Democrat, of Texas, was critical of the Farm Board's operations in cotton.

"Today I protested to Chairman Legge regarding the practice of short selling of cotton upon which the board has granted loans to the co-operatives," he said. "Mr. Legge assured me the board does not now require hedging operations in the cases in which the board has made cotton loans.

"There is no doubt in my mind that manipulation and artificial transactions on the cotton exchanges have recently had a most depressing effect upon the cotton market. I strongly favor legislation by Congress to correct these evils."

Chairman Legge of Federal Farm Board Ignores Plea of Grain Dealers—Reiterates Policy of Buying only from the Co-Operatives—Rumors of New Government Buying Send Wheat Futures Up 2½ to 3½ Cents in Chicago.

The following Washington advices Feb. 27 are from the New York "Times":

In the face of a flood of telegrams from private grain operators, demanding that the Federal Farm Board take surplus wheat stocks off their hands, the board will not deviate from its announced intention to confine purchases by the Stabilization Corporation to wheat held by farmers who are members of co-operatives, Chairman Legge announced today.

Apparently well satisfied with the result of the corporation's venture in the buying of both futures and cash grain in halting the precipitous decline of wheat prices, Mr. Legge disclosed that the Farm Board now controls in one day or another about 25,000,000 bushels of wheat. Of this,

10,000,000 bushels is actually owned by the Grain Stabilization Corporation, the Board's agency in its market operations; 8,000,000 bushels are controlled through loans or other obligations, and 7,000,000 bushels are involved through contracts for future deliveries.

These operations, the last of which were concluded two days ago while "dollar wheat" was the rule on the grain exchanges, mark the extent of the board's activity in the grain market for the time, it was learned authoritatively to-day. The board does not propose to extend its operations to any great extent, unless the market again sags dangerously under strong bear drives, and threatens not only other farm commodities but general business as well.

Mr. Legge's statements today were made at a press conference attended by Secretary Hyde, with whom Mr. Legge had been in conference. Secretary Hyde declined to comment on the Heflin resolution, which called on him to express his views as to measures which might be taken to stabilize both the wheat and cotton markets, including the effect of a possible closing of the Wheat and Cotton Exchanges.

Mr. Legge insisted that the Board has no obligation to take heed of the protests of private operators and take over wheat they had purchased in anticipation of a rise. He said that the cooperatives were gradually growing in strength as a result of recent developments, which gave only to cooperative members the right to dispose of their wheat at the pegged price of \$1.18 at Chicago or \$1.25 at Minneapolis, regardless of the market price, which in the past few days has been from 11 to 20 cents lower.

He also said there was a possibility that the Stabilization Corporation, through its operations in May futures, may make some money, in view of the fact that a general strengthening of wheat prices appears to be possible in the near future.

Broadening of the Government's policy in its operations to stabilize the wheat market may result from a conference to be held Saturday in Chicago between Secretary Hyde, Mr. Legge and Samuel R. McKelvie, grain member of the Farm Board, and administrative officials of the Grain Stabilization Corporation, it was learned tonight.

It was indicated that the conference might result in a decision of the Board to extend its operations beyond the grain actually held by the cooperatives. This, it was explained, would extend the Government relief to wheat in the hands of farmer-controlled elevators, even though these organizations are not now strictly cooperative bodies under the terms of the agricultural marketing act.

Federal Farm Board Restricts Purchases—Farmers National Grain Corp. To Buy only Wheat Shipped from Co-Operative Elevators.

The "Wall Street Journal" of Feb. 27 published the following from Minneapolis:

Farmers' National Grain Corp. of the Federal Farm Board is refusing to buy any wheat except that shipped from farmer-owned co-operative elevators. This new ruling, announced Tuesday by the corporation's buyers in Minneapolis, is effective in Minneapolis and Duluth.

For about six weeks the Farmers' National has been accepting No. 1 and No. 2 wheat at both northwest markets, the only restriction being that the grain must be shipped direct from a country elevator and delivered in cars at Minneapolis or Duluth. Shipments were accepted from any kind of country elevator, either co-operative or private.

Wheat dropped as soon as word of restriction of Farm Board purchases to co-operatively shipped wheat got around. The announcement stated that the change of buying policy was made necessary by the fact that the Farmers' National has nearly exhausted its storage space under lease at Minneapolis and Duluth terminals and is unable to obtain more at prices it considers fair.

While the Farmers' National has declined to make known the amount of space it has leased or the amount of grain it has bought, estimates are that it has bought around 4,000 cars, enough to fill over 5,000,000 bushels of elevator space.

Senate Adopts Heflin Resolution Calling Upon Secretary of Agriculture To Report as to Whether Situation in Wheat and Cotton Markets Warrants Closing of Exchanges.

On Feb. 26 in the Senate discussion broke out over the decline in wheat and cotton prices, with attacks on the "orgy of speculation" on the exchanges and criticism of Mr. Legge, Chairman, and Carl Williams, Cotton Representative of the Farm Board. A Washington dispatch Feb. 26 to the New York "Herald Tribune" from which we quote, went on to say:

In the end a resolution offered by Senator J. Thomas Heflin, Democrat, of Alabama, was adopted, which called on Secretary Hyde to report to the Senate any recommendation he might see fit to make, even to the extent of temporarily closing the Grain and Cotton Exchanges.

The resolution adopted by the Senate to-day follows:

"Whereas, It is alleged that the price of cotton and wheat is now being greatly depressed by harmful speculation of the cotton and grain exchanges; and

"Whereas, Said harmful speculation has beaten the price of cotton and wheat down below the cost of production; therefore, be it

"Resolved, That the Secretary of Agriculture is hereby requested to report to the Senate such recommendation as he sees fit to make, even to the extent of temporarily closing the said exchanges."

Senator Heflin, in offering his resolution, read newspaper accounts of the fluctuations yesterday in grain on the Chicago Board of Trade and denounced what he called "the orgy of wheat gambling." He said that, according to reports, 300,000,000 bushels were sold in a day, and remarked: "Oh, Mr. President, what are we coming to?"

The Senator said that the speculators were not really selling wheat but selling fictitious stuff and calling it wheat. He charged that a great effort was being made in this country to bring about a panic. He did not know whether the motive was political or not.

Senator Kenneth McKellar, Democrat of Tennessee, called attention to the speculation in cotton and the depression in cotton prices. He blamed Mr. Williams for making statements which had hurt cotton prices.

Senator T. H. Caraway, Democrat of Arkansas, head of the lobby committee, interrupted to say that in bringing about a depression of prices sought by the speculators on cotton and grain, "no more valuable aid" had been given than statements of Mr. Williams and Chairman Legge. He added that Samuel R. McKelvie, though he had been unfavorably impressed with him when he was first appointed, was the only member of the Board who had stood up for the farmer and attacked the speculators.

"There is no doubt," said Senator Heflin, "that certain members of the Board have laid themselves open to criticism."

Senator Gerald P. Nye, Republican of North Dakota, took the position that the grain trade is seeking to discredit the farm relief program and the Farm Board. Under the circumstances he urged support for the Farm Board.

Senator Smith W. Brookhart, Republican of Iowa, contended that if the Board were clothed with power and money to buy up wheat at \$1.25 a bushel, the speculators and the exchanges would be helpless to control the situation.

Senator Nye, though questioning the policy of the Farm Board in some respects, laid blame for the present situation on private grain dealers, the Minneapolis Chamber of Commerce and certain boards of trade, which he accused of raiding the market.

"The dealers," he said, "have been buying and selling for one purpose only and that is to depress the world market and the price of wheat so it will be reflected in the domestic market."

Farm Board Plans Upset Southwest—Wheat Marketing Machinery of Section at a Standstill Owing to "Pegged" Price.

In its issue of Feb. 16 the New York "Times" published the following editorial correspondence to it from Roy Buckingham at Kansas City, Mo., Feb. 12:

The marketing machinery of the Southwest, the grain commission companies here and in Wichita, Hutchinson, Dodge City, Oklahoma City and other grain centres, is at a standstill because of the Federal Farm Board's grain relief measures. With the National Grain Corporation purchasing wheat at "pegged" prices, several cents above the market, the traders who usually are moving much grain from the market at this time of the year are buying nothing.

"We don't know where we are," a Board of Trade member said. "We don't know what the stabilization corporation will do to wheat. We never had a more demoralized market than we have now, and with the promise of another huge wheat crop in the Southwest hard wheat belt the market situation is a puzzle."

The problem which causes anxiety now is what is to become of the 1930 crop. Wheat purchased now by the National Grain Corporation is stored wherever possible. However, storage is so scarce that with a 100,000,000 bushel crop this year it will be a difficult task to find places to put it. Kansas City's 25,000,000 bushel storage facilities are filled with grain, some of which has been in storage two years. New storage built in the Southwest this year and which will be ready for the 1930 crop will not exceed 10,000,000 bushels and the wheat production from Ford County alone would nearly require that much.

No Crop Reduction.

Facing this prospect, the wheat producers in the Southwest are in the same confused state of mind as the commission men. They, however, are going right ahead buying combines and tractors as never before. Apparently the crop reduction request of Alexander H. Legge, chairman of the Federal Farm Board, did not register.

The marketing structure making it possible for all wheat raisers in the Southwest to participate in the benefits of the National Grain Corporation apparently was completed last week when a regional group for Kansas and Colorado was formed. This group had its genesis in the ten-year-old quarrel between the co-operatives and the wheat pool. The Kansas wheat pool always has had poor sledding in Kansas. Its membership to begin with was negligible. Its fiscal policies were not successful enough to win the wheat growers. However, Ernest Downie and John Vesecky have battled opposition and sought to do everything to bring the pool to a solvent condition.

When the National Grain Corporation announced it would work through the major co-operatives, the Farmers' Union, Equity and Farmers' Graindealers associations endorsed the national plan and came into the national group without changing their set-up. However, the wheat pool's set-up and membership were inadequate and the pool began agitation for the regional agency. The independent co-operatives in Kansas and Colorado who could not qualify under the requirements of the National Grain Corporation, joined the pool in a clamor for a regional sales agency. This sales group is to be capitalized at \$1,000,000. Those participating in it will receive the benefits of the National Grain Corporation, although their individual identity will be lost in the new agency. The major co-operative groups have a more direct hook-up with the National Grain Corporation.

Critical Situation in Kansas City Wheat Market.

The following from Kansas City, Mo., Feb. 24 is from the Chicago "Journal of Commerce":

A critical situation in the Kansas City wheat market was relieved temporarily to-day when the Farm Board's purchasing agent, after being forced out of the market because of lack of storage, obtained additional warehouse room.

Week-end and holiday accumulations of wheat amounted to 400 cars, much of which was to be added to the 23,500,000 bushels already stored in Kansas City elevators. About 140 cars were "country run" wheat scoured out of the bins of country elevators and sold to the farm board's agent at 13 cents a bushel higher than private dealers could pay.

After buying some sixty cars the Farmers' Union Jobbing Association, acting for the Farmers' National Grain Corporation, announced all its space was full. Samples of about seventy cars of "country run" wheat then backed up on its tables. Private dealers who were paying about \$1 a bushel for No. 2 hard, compared to the \$1.13 bid of the farm board's agent, naturally were unable to take it.

More Sent On.

Added to the situation was the announcement that much of the 400 cars received in Hutchinson to-day were being sent on to Kansas City as the local agent there of the farm board was out of the market.

H. E. Witham, Manager of the Farmers' Union Jobbing Association, and J. J. Knight, Manager of the Farm Board's other agency, the Farmers' Equity Union Grain Co., immediately went into conference with elevator men and mill representatives.

The elevator men reported their houses jammed and unable to give relief. One large mill offered 750,000 bushels space if the farm board agents would agree to move out the wheat by June 15.

Kellogg Gives Permission.

A telephone call to W. G. Kellogg, Chicago General Manager of the Farmers' National Grain Corporation, obtained the necessary permission. Purchases were resumed, about 200,000 bushels being taken altogether.

The 750,000-bushels space will last about a week at the present rate of purchases for the Farm Board account. Kansas City representatives of the Board are hopeful of obtaining more mill room later.

Wichita, Kan., elevators to-day cut 10 cents a bushel from their price scale for wagon wheat, one of the most drastic reductions ever made there. The Wichita elevators had kept the wagon wheat price at \$1 a bushel. No. 1 dark hard by wagon load was quoted at 96 cents. To-day the top price was cut to 86 cents to place it on a parity with futures markets.

Saskatchewan (Canada) Farmers Favor Compulsory Pooling of Wheat.

The following Canadian press advices from Saskatoon, Sask., Feb. 26 are from the New York "Times":

Farmers of Saskatchewan, Canada's greatest wheat-growing Province, to-day went on record as favoring compulsory pooling of commodities. After long hours of debate, the United Farmers of Canada, Saskatchewan section, gave almost unanimous approval to a resolution directing the board of directors to "stand ready to work with the Wheat Pool Board of Directors or the directors of any other pool," in requesting that there be placed in the statute books of Saskatchewan an Act known as the primary products Act, "whereby the growers of any commodity may obtain control of the marketing of all that commodity grown in the Province."

Australia Plans Compulsory Wheat Marketing Pool.

The Associated Press reports the following from Melbourne, Australia, Feb. 26:

The cabinet of the Victoria State Government has endorsed the recommendations of the Premiers' conference for a compulsory Australian wheat marketing pool. Legislation will be prepared for submission to the State Assembly.

References to the proposal for the stabilization of wheat in Australia through pooling arrangements were made in our issue of Feb. 22, page 1191.

Wheat Drops in Budapest—Market in Panic Despite Government Buying to Bolster Prices.

Advices from Budapest, Feb. 26 to the New York "Times" said:

The collapse of wheat prices on United States and Canadian exchanges caused a panic in Budapest, which plays a role for Central Europe as Chicago does for the United States.

The Hungarian Government, which had already committed itself to the maintenance of wheat prices as a relief measure for the hard-hit farmers, tried vainly to support the market by considerable purchases. Quotations have decreased since the beginning of this year about 78 cents per 224 pounds.

The Vienna market was reported to have suffered to-day from the downward tendency and prices dropped 3%.

This further fall of wheat prices will accentuate the agrarian crisis in all Danube States and be a serious problem for their Governments.

French Minister of Finance Would Aid Wheat Growers.

The "Wall Street Journal" of Feb. 24 reported the following United Press advices from Paris:

Minister of Agriculture Henri Queuille is reported considering a project for State appropriation of 1,000,000,000 francs to aid French wheat growers.

Southern Cotton Farmers Inviting Slump With Overplanting According to Representations of Federal Farm Board and Others at Dallas Meeting in Which Chamber of Commerce Co-operated.

If Southern cotton farmers plant more than 40,000,000 acres of that staple this spring they will be inviting a repetition of the marketing disaster of 1926, when they lost \$1,000,000,000 through overproduction, a group of about 300 bankers, business men and agriculturists were told at a luncheon at the Baker Hotel in Dallas, Tex., on Feb. 17, according to the Dallas "News" which in its account of the meeting went on to say:

This forecast, with suggestions for defeating the possibility of its realization through acreage reduction were found in the words of speakers representing the Federal Farm Board, the Federal Reserve Bank and the American Cotton Co-operative Association. Every speaker urged a reduction of at least 6,000,000 acres this year as contrasted with the 1929 planting.

Gravity of the cotton price problem was asserted to be the concern of every man and woman in the cotton producing section of the country since of every dollar of new wealth 50 cents must come from the soil, and chiefly from cotton in Texas, where 15,000,000 acres were planted last year. Bankers were warned not to lend money for crop production purposes to farmers who were not prepared to raise their own feed and food crops at home as a part of the plan to cut cotton acreage.

Small Crop Worth Shown.

Statistics were given to show that a smaller crop from smaller acreage was more valuable to the farmer in actual cash return than a large crop on more acres. This was demonstrated by a comparison of the 1923 and 1926 crop price ranges, the latter year's production of 18,000,000 bales selling for less than \$1,000,000,000, involving a loss that year of \$600,000,000, and by virtue of the heavy carryover of \$400,000,000 on the next year's crop.

Victor H. Schoffelmayer presided as representing the Agricultural Club, which had the co-operation of the Electric Club and the Chamber of Commerce in arranging the gathering. Mr. Schoffelmayer introduced John

E. Owens, who in turn presented the speakers. Mr. Owens declared that hitherto in times of "peace and prosperity" the farmer had got the peace and industry the prosperity, but that now if co-operation was given the Federal Farm Board and to governmental marketing legislation, the farmer might also get some of the prosperity.

Slump Due to Surplus.

He introduced Charles H. Alvord, representative of the Federal Farm Board, who outlined the theory of aid to the farmer through a Federal-financed co-operative marketing system. Mr. Alvord said the present downward trend of cotton prices was due to surplus production in the United States and increasing competition of foreign-grown cotton. His prediction was that this lowering price cycle would continue unless acreage was reduced from the 47,500,000 acres of 1929 to no more than 40,000,000 acres in 1930. "This year of 1930 will be a good one for business and for the farmer if this advice is heeded now in the spring," Mr. Alvord added, "rather than by trying to correct the situation after the mischief has been done at harvesting time."

Col. C. C. Walsh, Governor of the Dallas Federal Reserve Bank, was the next speaker, reading a prepared paper summarizing the situation as seen by bankers.

"The only solution of the problem," Col. Walsh said, "is for the farmer to grow only so much cotton as the world can consume, because the surplus controls the price of the entire crop." Paraphrasing an old proverb, he asserted that "Uncle Sam is now ready to help those who help themselves."

Praising the personnel of the Federal Farm Board and its work, Col. Walsh declared that the only way the marketing plan could succeed was through active and earnest co-operation of the farmers and business interests of the South.

The attitude of the Federal Reserve System, Col. Walsh continued, was designed to be helpful to the farmer, and that ample funds had been and would be available for the rediscount of cotton or other agricultural paper through member banks of the Reserve system. He asked that the farmers do three things: Organize co-operatives as required by the Federal Farm Board, produce only what the world market would consume, and produce a better quality, thus automatically curtailing competition of foreign grown cotton. Value of a quality crop was demonstrated, he said, by the experience of cattlemen, who had found that thoroughbred cattle and hogs were more profitable than scrubs or razorbacks.

"Can't Escape Economic Law."

O. O. Moser, Vice President and Secretary of the American Cotton Co-operative Association, spoke next, urging a smaller acreage, and advising the farmer to do what other industries did in this respect. He pointed out that the United States Steel Corporation a year ago was producing 97% of capacity, but was now producing but 63%, so as to keep its output within the range of consumption.

"We can't evade the penalties of the economic law," Mr. Moser said, in a plea for prevention of a surplus now, before the crop was planted, rather than trying to avert the consequences of overproduction after it was an accomplished fact. "The Federal Farm Board can then only help to spread the loss over a period of years, but can not prevent its ultimate payment," he concluded.

Hubert M. Harrison, of Longview, Secretary of the East Texas Chamber of Commerce, pledged his organization to assist in the movement to secure reduced cotton acreage in the sixty-nine counties in which the chamber is represented.

Sees 10-Cent Cotton Unless Acreage Is Cut—Carl Williams, of Federal Farm Board, Predicts Another "Bad" Year for Growers in South.

Carl Williams, of the Federal Farm Board, at a meeting in Memphis, Tenn., on Feb. 22 of the American Cotton Co-operative Association, predicted another "bad year" for southern cotton planters unless the 1930 acreage is greatly reduced. Accounts from Memphis (Associated Press) to the New York "Herald Tribune" reporting this, added:

"Southern farmers face the prospect in 1930 of no Government aid of an effect character unless immediate steps are taken to reduce cotton acreage and yield," he said. "Cotton acreage is on the red side of the ledger and Southern cotton farmers can't make expenses so long as overproduction holds down the price. Unless the farmers reduce to 40,000,000 acres there will be no cotton profit in the South."

"Cotton may sell as low as 10 cents a pound, or less, if the same acreage is planted in 1930 as in 1929. If the Farm Board is to be of help to the Southern farmer it must not have to deal with an unwieldy surplus."

The meeting was called by Allen Northington of Montgomery, Ala., President of the Association. Final organization plans, selection of a headquarters city, naming of a general manager and other business is expected to be transacted.

Lancashire Cotton Mills (England) Vote Against Curtailed Production.

Associated Press advices Feb. 25, said:

Spinners of American cotton in the Lancashire mills will not revert to organized short time, as had been suggested. When members of the American section of the Federation of Master Cotton Spinners' Associations voted on the question of a curtailed production equivalent to a 13-hour stoppage weekly for eight weeks, beginning March 8, only 58% voted in favor of curtailment, whereas an 80% vote was required. The committee therefore decided to take no further action.

Cotton Farmers Aid Acreage Reduction Declares Carl Williams of Federal Farm Board.

The Federal Farm Board has not received a single letter from a farmer objecting to the cotton acreage reduction program being promoted by the Board, Carl Williams, cotton member of the Board stated orally Feb. 20. We quote from the "United States Daily" of Feb. 21, which said:

He added that planting of cotton is less in evidence in Texas and he expressed himself as much pleased with the co-operation there.

The Grain Stabilization Corporation now is in position to hold wheat indefinitely, it was stated orally by Chairman Alexander Legge. Some of

the wheat owned by the Farmers' National Grain Corporation, the Board's marketing organization, has been turned over to the Stabilization Corporation, Mr. Legge said, although he did not know exactly what proportion has been transferred.

Thus far there have been no reports of extensive winter killing of wheat, Mr. Legge announced. The amount of spring wheat planted, he said, depends largely upon the extent of winter killing.

Crop Surpluses Decried by Secretary of Agriculture Hyde Tells Traffic Club of New York Overproduction Is Chief Farm Problem.—

Overproduction is a dominant factor in the American farm problem, Arthur M. Hyde, Secretary of Agriculture, declared at a dinner of the Traffic Club of New York at the Commodore on Feb. 21. The New York "Times" reports this, and further says:

Senator Royal S. Copeland, New York, another speaker, questioned the advisability of proposed mergers of railroads. Many railroad executives were among the 2,000 persons who attended.

The farmer has increased his production per man 20% in the past ten years, Mr. Hyde declared. In the face of a declining farm population and an increased urban population, he has kept successfully supplied the nation's need and produced a surplus in many crops in addition," he said. "And in this surplus lies one of his most serious problems. Quite apart from the will of the farmer, agriculture has been over-expanded."

Our policy of long-standing of making as much land as possible productive, he went on, "was economically sound as long as we could produce farm products cheaply enough to sell at a profit on the markets of the world." "But," he continued, "production costs have risen. Capital investments are large. Interest charges are stifling and overhead expenses too high to produce profitably for world markets. Our own surplus serves to depress world prices. There has been, too, a great expansion of acreage in other countries."

Senator Copeland paid tribute to improvements made by railroads in recent years, but went on to ask: "Can railroad consolidation better the record of the past ten years?" He said that it had "failed to yield promised benefits" in England and that recent improvements here, together with lower rates, "leave us cold to the unknown and doubtful effect of something so revolutionary as this consolidation plan." He questioned the benefit to stockholders and to railroad workers.

"But beyond all else," he continued, "will railroad consolidation create a monopolistic monster, a Frankenstein that may destroy us? On the whole, are we not safer under the existing competitive conditions, with private initiative at the peak, than to fly to the opposite extreme and experiment with the doubtful and the unknown?" He held that there "should be no railroad legislation, consolidation or otherwise, which will in anyway hamper the railroad policy of recent years."

Charlton A. Swope, General Eastern Freight Agent of the Louisville & Nashville RR., and President of the club, was toastmaster. Among those at the speaker's table were:

E. E. Loomis, President Lehigh Valley.
C. E. Denney, President Erie.
J. M. Davis, President Lacawanna.
J. H. Nuelle, President New York Ontario & Western.
A. V. S. Olcott, President Hudson River Day Line.
J. L. Eysmans, Vice-President Pennsylvania RR.
John Duffy, Vice-President Lehigh Valley.
G. H. Ingalls, Vice-President New York Central.

Banking Group Completes Liquidation of Stock Holdings Taken Over at Time of Stock Market Crisis Last October.

The following announcement indicating that the so-called banking group, assembled last October to stabilize conditions in the stock market following the crisis with the break in prices on the Stock Exchange has completed the liquidation of its stock holdings, was issued by J. P. Morgan & Co. on Feb. 24:

In behalf of the so-called banking group, consisting of ourselves, First National Bank, National City Bank, Guaranty Trust Co., Chase National Bank, Bankers Trust Co. and Messrs. Guggenheim Bros., which, on Oct. 24 last, was informally organized to assist in the stabilization of the then disturbed stock market situation, we are able to state that last week the group completed the liquidation upon the open market of the last of its share holdings.

Commenting on the announcement the New York "Times" of Feb. 25 said in part:

With this announcement, an episode unparalleled in Wall Street came to its conclusion. Although Wall Street always has been accustomed to talk of "banking support," there never before was an occasion when the public had definite knowledge of the existence and operations of a coalition of banks acting in support of the market.

The statement revealed for the first time that Guggenheim Bros., Inc., were originally members of the pool. Last November, when the worst of the stock market decline had been passed, representatives of the leading banking houses called at the Morgan offices one afternoon and it was announced that the banking group had given a brief account of its operations. A representative of the Guggenheim firm was present, but at no time was it made known that the house had been a member of the banking group.

The inclusion of the name of Guggenheim Bros. in the statement aroused considerable interest in Wall Street circles. The firm is interested chiefly in mining enterprises and has important holdings in several mineral-producing companies. Among others, the Guggenheim firm controls the American Smelting & Refining Co. and the Kennecott Copper Co. It has always been closely associated with the house of Morgan. It has not, however, been regarded as primarily a banking house.

It is understood that the banking group had at its disposal approximately \$240,000,000, which the members of the group pledged themselves to provide if called upon. All of this sum was not employed, however. In addition, the group was assured by other banks that, should it require them, additional funds would be forthcoming. As it was never necessary to make full use of the resources pledged, the group never called upon the other banks for the funds offered.

At the time of its organization and subsequently, the banking group made it plain that its operations were not designed to make a profit, but simply to correct the disturbed trading conditions that resulted when

huge offerings of stock were thrown on a market virtually devoid of buyers.

The group has not lost money on its undertaking, however. It has actually come out "a little better than even," it was said last night. The amount of profit will depend, it was said, on the rates at which interest is figured on the funds employed. Some of the banks, it was remarked, will calculate the expense of employing their funds in the work of the group at 6% and others at a lower rate, 4%, for example.

While the banking group is believed to have sold much of its stock at prices considerably below the purchase prices, it is thought that these losses were averaged out through the sale of securities bought at the bottom of the decline. At one time in the stock market break it was impossible to find bids for several highgrade common stocks that were being offered in big blocks. The group took over several of these blocks at prices far under the previous sales, while subsequent sales, in some instances, were far above the prices paid by the group.

On one of the worst days of the break a selling order for 20,000 shares of du Pont is known to have been placed when no bids sufficient to handle this block were in the market. The banking group bought the stock at \$80 a share, more than 20 points below the last previous sale. The succeeding sale was above \$100. Such transactions made up for purchases of United States Steel and other stocks at prices not subsequently reached again.

Another circumstance that limited the losses of the pool was that on Oct. 25, the day after the first severe break, a rally took place in the course of which the pool disposed of most of the shares purchased on the previous day. Buying of the banking group on the first day of its organization, according to one of its members, was "uninformed."

The formation of the banking pool was noted in our issue of Oct. 26, page 2617 and other references to it appeared in these columns Nov. 2, page 2800; Nov. 9, pages 2949 and 2951; Jan. 4, page 61; Jan. 11, page 222; Jan. 18, pages 394 and 397.

Unliquidated Stock Market Loans Carried by Individual Banks for Customers May Interfere With East Money Program When Business Recovers, Says J. Henry Schroder Banking Corp.

Collateral loans which banks all over the country took over from brokers during the stock market crash last Fall for the most part are still unliquidated and may stand in the way of continuous easy money when the commercial demand for funds is established again. Expressing this opinion, the J. Henry Schroder Banking Corp. points out, in its contribution to the quarterly review of J. Henry Schroder & Co. of London, some of the possible consequences of money firmness this year. One such effect might be a check to the expected increase in business activity and in the creation of a strong bond market which is regarded as necessary to sound business recovery.

"An upward swing in building activity from its present relatively low level," says the Schroder firm, "is virtually impossible without the continuance of easy money, and the building industry, of course, is one of the largest consumers of steel. Furthermore, in the automobile industry the producer-dealer relationships need very careful handling. Finally, a great deal of uncertainty exists concerning the successful handling of the surplus crops in the United States."

Noting that commercial paper rates at their present levels are little inducement for member banks to buy bonds for their investment account, the Schroder review says:

Before money can ease much further, the banks of the country must be provided with surplus funds, either through gold imports or through open market operations of the Federal Reserve banks. Gold imports seem improbable as long as capital is needed abroad in such large amounts, and there may be some further exports of gold in spite of the distinct tendency toward lower money quotations in markets outside of the United States. Perhaps the chief argument for a continued easy money policy on the part of the Federal Reserve banks is the necessity for a further ease in money rates before a real bond market—so necessary for the fulfillment of the building program—can be created. Furthermore, the recent weakness in agricultural commodity prices, even though temporary, and the need for credit to care for crop surpluses in the United States, are additional factors which might lead to the purchase of additional government securities by the Reserve banks. The Reserve banks could add about \$150,000,000 to their present holdings of government securities before they would be at the level of these holdings toward the end of 1927, in which year it will be remembered the Federal Reserve banks pursued a generous open market policy.

Distinguishing between a long and a short time view of credit, the Schroder firm says:

While there is considerable reason to expect comparatively easy money conditions during 1930, the fact must not be overlooked that the scale of business activity in the United States is steadily increasing, and that mal-adjustment in the production and distribution of goods absorbs an increasing proportion of the country's available credit. In other words, the long time trend in money rates is upward.

It seems clear that while the business cycle of the United States which began in 1922 is not yet finished, this country has passed through the most prosperous phase of that cycle. There is, therefore, strict necessity for caution in the fields of both business and finance.

Frank T. Rutherford Co. Ohio Grain Brokerage House Fails.

Under date of Feb. 25 an Associated Press dispatch from Columbus, Ohio, was published as follows in the New York "Times":

One of Columbus's oldest grain brokerage houses, the Frank T. Rutherford Co., went into receivership to-day. W. P. Reiter, a banker, was named the receiver. Application for the receivership was made by J. R.

Downey, manager of the Elks Club, on a judgment of \$18,000. The company held membership on the Chicago Board of Trade.

Members of New York Cotton Exchange Adopt Amendment Calling for Elimination of Differential on Deliveries at Southern Points.

Members of the New York Cotton Exchange this week adopted amendments to the by-laws eliminating the 35-point differential existing on cotton delivered on Exchange contracts at southern delivery points. The change became effective on Feb. 27. The Exchange in its announcement says:

Under the amendments, the first month to be traded in on the new contract with the differential eliminated will be October, 1930. Beginning that month and up to and including January, 1931, deliveries can be made in both old and new contracts. The old contract, which was adopted by the Exchange in November, 1928, and became effective on southern delivery contracts traded in during January, 1929, for October, 1929 delivery, will automatically expire on January 31, 1931.

The secretary of the Exchange notified other exchanges, here and abroad, by telegraph and cable, of the change which becomes effective today.

Under the so-called old contract, which continues in force through next January, when cotton is delivered elsewhere than at New York against New York Cotton Exchange contracts, 35 points are deductible from the invoice price by the deliverer. The new contracts eliminate this differential.

A reference to the proposed amendment appeared in our issue of Feb. 22, page 1189.

New York Clearing House Meeting—No Action on Interest Rates.

The following is from the New York "Times" of Feb. 25:

Another meeting of the Clearing House Committee was held yesterday afternoon and presumably the question of reducing interest rates on deposits again came up for discussion. No action was taken, however, and it was decided to give out no announcement. Opinion among bankers is somewhat divided upon the advisability of reducing the rates paid upon deposits. Among a number of bankers the opinion prevails that present open market money rates do not accurately reflect the true condition of credit and it is felt that no change should be made in interest rates on deposits until the state of credit from the longer point of view can be more clearly determined. Elsewhere it is remarked that the rates of interest paid on deposits were not greatly increased during the period of tight money and need not therefore be hurriedly reduced.

The previous meeting at which the question of interest rates was said to have been considered was referred to in our issue of Feb. 15, page 1057.

Gates W. McGarrah Resigns From New York Federal Reserve Bank to Become American Director of Bank for International Settlements—Leon Fraser Also a Director—Departure of Messrs. McGarrah and Fraser for Europe.

Official announcement was made this week of the selection of Gates W. McGarrah as an American director of the Bank for International Settlements. Besides press advices from abroad to the effect that Mr. McGarrah, and Leon Fraser, a New York attorney, had accepted invitations to serve as the American directors of the International Bank the New York Federal Reserve Bank on Feb. 27 issued the following announcement:

Mr. Gates W. McGarrah, Chairman of the Board of Directors of the Federal Reserve Bank of New York and Federal Reserve Agent, has resigned, effective at the close of business today, to accept an appointment as an American Director of the Bank for International Settlements.

Mr. McGarrah has long been mentioned as likely to have an official post with the International Bank. He and Mr. Fraser will sail for Europe tomorrow (March 1) on the steamer *Acquitanian*, to assume their new duties. Rome advices Feb. 26 to the New York "Journal of Commerce" reporting that Mr. McGarrah had been offered the chairmanship of the International Bank said:

Gates W. McGarrah, of the Federal Reserve Bank of New York, was offered the Chairmanship of the Board of the World Bank for International Settlements yesterday. The Governors of the various leading banks of issue represented in the International Bank joined in making the offer to Mr. McGarrah. An executive board for the International Bank is to be selected by the Governors of five of the Central Banks who conferred here yesterday at the offices of the Bank of Italy.

The following Bank Governors were present: Montagu Norman of Great Britain, Emile Moreau of France, Dr. Hjalmar Schacht of Germany, Dr. Tanaka, Imperial Bank of Japan, and Donaldo Stringher, Italy.

Mr. McGarrah was in Washington on Feb. 26, at which time he conferred with President Hoover, Joseph P. Cotton, Acting Secretary of State, and officials of the Treasury Department. As to the conference "Herald-Tribune" accounts from Washington said:

Mr. McGarrah left Washington late today without disclosing the nature of his visit other than to announce that he would sail for Europe tomorrow and wished to talk with the President, Acting Secretary Cotton and members of the Federal Reserve Board before leaving the country.

It has been known for some time that Mr. McGarrah and Leon Fraser, New York attorney, were to be the two American members of the Board of Directors of the Bank for International Settlements, which is to handle the distribution of Germany's reparations payments. The first meeting of the Board is to be held in Basle, Switzerland, early next month.

State Department officials said it could be assumed that Mr. McGarrah would accept the position on the Bank for International Settlements, although officials here have declined from the start to discuss the bank or reparations in any form in view of the fact that this government is to have no representation, either official or unofficial.

Mr. McGarrah and Mr. Fraser will accept positions on the directorate entirely in the capacity of private citizens and will have no authority to speak for this government. It was assumed that Mr. McGarrah would announce his resignation from the Board of the Federal Reserve Bank of New York either immediately before sailing or soon after he reaches Europe.

Mr. McGarrah passed some time with President Hoover. While he would not discuss the nature of his conversation it was assumed he gave the President a clear understanding of the work of the unofficial American members of the Bank for International Settlements. A similar conversation, it was understood took place between Mr. Cotton and the New York banker.

From the New York "Journal of Commerce" of yesterday (Feb. 28) we take the following:

Mr. McGarrah said yesterday that the main role of the International Bank in the immediate future will be the handling of German reparations, but indicated that it will greatly increase the scope of its operations in all probability later on.

"As far as its maintaining close relations with the Federal Reserve Bank is concerned," he declared, "its relations will be about as close as those now maintained with the Bank of England and the Bank of France."

Correspondent Relation.

Mr. McGarrah's statement is held to be the first indication from official sources that the local Reserve Bank is to establish correspondent relationships with the Bank for International Settlements.

Bankers here in close touch with the situation have said that the major function of the Bank in course of time, outside of its work as a reparations clearing house, will be as an international clearing agency. In this way, it is pointed out, it will avoid gold shipments between countries to a large extent, and also limit foreign exchange fluctuations to a greater degree than is now the case. Mr. McGarrah's statement indicated that the President has been won over to a measure of co-operation of the local Reserve Bank in this work, it is held here.

In view of the fact that Mr. McGarrah had spent several hours Wednesday in session with Herbert Hoover, his comment on the International Bank was considered to indicate that the Administration will place no objection in the way of correspondent relationships being maintained between the Bank for International Settlements and the Federal Reserve Bank of New York. Such a relationship would make each bank a depository of the other and would allow the local Federal Reserve Bank to buy or sell, exchange or bills for the Bank for International Settlements. Since the International Bank will be without powers either to accept banker's draw or to issue currency, the Federal Reserve Bank would not, of course, purchase International Bank obligations of these classes, as it may in the case of the Bank of England and the Bank of France. In addition, in 1925 it was ruled that the Reserve Bank's powers as correspondent to buy and sell foreign exchange implied power to contract to do so, and under such contracts to extend credit to foreign central banks—on that occasion, the Bank of England.

In informed commercial banking circles it was thought that Mr. McGarrah would be likely to exert a conservative influence upon the activities of the Bank for International Settlements and temper its activities in the money markets of the world. It is generally estimated that the initial deposits of the Bank for International Settlements will approximate \$50,000,000. An informed banker declared that governors of foreign central banks would not be likely to indorse very aggressive attempts to influence money markets through activities in the sale and purchase of bills of exchange and foreign exchange.

Mr. McGarrah said that the growth of the International Bank would be a slow one at first, but that "it would be beneficial to the world some day."

J. Herbert Case Becomes Chairman of Board of Federal Reserve Bank of New York, Succeeding Gates W. McGarrah.

The Federal Reserve Bank of New York, through Owen D. Young, Deputy Chairman, gave out the following announcement on Feb. 27 regarding the selection of J. Herbert Case as its chairman:

The Federal Reserve Board has today designated J. Herbert Case to fill the unexpired term of Mr. McGarrah as Chairman of the Board and Federal Reserve Agent.

The following comments are from the New York "Journal of Commerce" of yesterday (Feb. 28):

The appointment of J. Herbert Case to the position of Federal Reserve Agent, through which he becomes a Class C director and Chairman of the Board of the Federal Reserve Bank of New York, was considered to have been highly pleasing to the local Federal Reserve Bank. Although the duties of five Deputy Governors of the New York Reserve Bank have never been specifically differentiated, it has been well known in Wall Street circles that Mr. Case was in charge of the open market operations of the Federal Reserve Bank in the purchase or sale of Government securities. The handling of the Federal Reserve Bank's function as fiscal agent to the Government similarly has been under the care of Mr. Case.

Deputy Governors

These duties frequently brought Mr. Case into contact with members of the Treasury Department. In these contacts, it was felt in local financial circles yesterday, Mr. Case was able at times to indicate to officials in Washington the viewpoint of New York. From time to time, as was the case last year with regard to the rediscount rate,

the Federal Reserve Board in Washington and the directors of the New York Reserve Bank have favored different policies.

It is generally understood that New York directors and New York commercial bankers have been strongly in favor of appointment of Mr. Case to the post of Reserve Agent and that the Federal Reserve Board, until the last moment, made no decision. Since the fact that Mr. McGarrah would resign had been learned last month, there were reports that Washington might favor induction to the post of someone not now within the system.

It was thought in banking circles yesterday that the present duties of Mr. Case would be carried on by E. R. Kenzel, the Deputy Governor in charge of open market operations in bankers' acceptances, or L. F. Sailer, who is in charge of rediscounts and other relationships with member banks. These duties, it is felt in financial quarters, would involve frequent contact with Washington and, in effect, mean becoming the emissary of New York before Government officials.

Mr. McGarrah, as noted in another item in this issue, has resigned from the Reserve Bank to become identified with the Bank for International Settlements. At Washington, on behalf of the Federal Reserve Bank, the following announcement was issued Feb. 27 by Roy A. Young, Governor of the Board:

Gates W. McGarrah, who has served as Class "C" director, Federal Reserve Agent and Chairman of the Board of Directors of the Federal Reserve Bank of New York since May 1, 1927, has tendered his resignation, which has been accepted by the Federal Reserve Board, effective today.

The Board has appointed J. H. Case, Deputy Governor of the Federal Reserve Bank of New York, as Class "C" director of the New York Bank for the unexpired portion of the term of Mr. McGarrah, which ends Dec. 31, 1931, and has designated him as Federal Reserve Agent and Chairman of the Board of directors of the bank.

Representative McFadden Introduces Resolutions Asking Secretaries of Treasury and State for Information Regarding Participation by Federal Reserve System in Bank for International Settlements.

After addressing the House for an hour in making another of his series of attacks upon the International Bank set-up, Representative McFadden on Feb. 26 served notice that on Feb. 27 he would present two resolutions calling on Secretary of State Stimson and Secretary of the Treasury Mellon for full information in regard to the matter. This was stated in Washington accounts Feb. 26 to the New York "Journal of Commerce" which further said:

In winding up his speech the Banking and Currency Committee Chairman declared that "this House and the country at large needs to know the facts."

"The plan of the organizers of this bank," McFadden said, "indicates that its board of directors is to be composed of the Governors of the Banks of England, Belgium, France, Italy, and one other director of each of these banks, and that Gates M. McGarrah, now Chairman of the Board of Federal Reserve Bank of New York, and Leon Fraser are to represent J. P. Morgan & Co., the managers."

McFadden Reiterates Warning.

"On several occasions during the past year I have invited the attention of the country to the possible danger of mixing our Federal Reserve system and its policies with international politics and the International Bank," McFadden told the House. "Matters are now proceeding at such a rapid pace in regard to such involvement that I do not think I should temporize any longer with this possibility, and I am therefore introducing those two resolutions."

Later McFadden disclosed that he had planned to offer the resolutions to day, but the House adjourned before he could drop them into the bill basket. He said he thought that the measures as drafted would be preferential resolutions, thus insuring consideration within a period of ten days.

In discussing the International Bank, he called attention to the fact that Governor G. L. Harrison of the New York Federal Reserve Bank now is en route for Europe where, according to reports referred to by McFadden, Governor Harrison will confer with the principal European correspondents of the Reserve bank. He read articles from New York newspapers describing Governor Harrison's trip as being "particularly opportune," coming at a time when the central banks of Europe and this country are faced with a number of perplexing problems. He said there is no question about the importance of these conferences.

In giving the text of the resolutions the *United States Daily* of Feb. 28 said:

Information in the possession of the Departments of the Treasury and State regarding Federal reserve system or other governmental participation in the initiation, organization or establishment of the Bank for International Settlements is asked for, "if not incompatible with the public interest" in two resolutions, introduced Feb. 27 by Representative McFadden (Rep.), of Canton, Pa. Mr. McFadden is chairman of the House Committee on Banking and Currency, to which the resolutions were referred. His resolutions followed a speech on the floor of the House Feb. 26, in which he sounded a note of warning against the Government's banking system getting entangled with the financial systems abroad. A summary of the resolutions and the speech appeared in the issue of Feb. 27.

Resolution addressed to the Secretary of the Treasury:

Resolved, That the Secretary of the Treasury be, and is hereby, directed to inform the House of Representatives, if not incompatible with the public interest, of the following facts:

What information is on file in the Treasury Department, Federal Reserve Board, or the Federal Reserve Banks, or in the possession of individual members of the board of officers or directors of the Federal Reserve Banks pertaining to the initiation or organization and establishment of the Bank for International Settlements?

To what extent have the members of the Federal Reserve Board or its assistants or officers or directors or its assistants of the 12 Federal Reserve Banks or their branches aided in the drafting of the

plan or the putting into operation of the Bank for International Settlement?

Are there any contracts or agreements involving the Federal Reserve system or any of its banks to participate in any manner whatsoever in the organization, establishment and operation of the Bank for International Settlements, either directly or indirectly through J. P. Morgan & Co.?

Are any officers or directors or members of the Federal Reserve Banks to become officers or directors of the bank for International Settlements?

Resolution addressed to the Secretary of State:

Resolved, That the Secretary of State be, and is hereby, directed to inform the House of Representatives, if not incompatible with the public interest, of the following facts:

Why was the statement of May 18, 1929, issued by you, forbidding the participation of the Federal Reserve system in the organization or operation of the Bank for International Settlements?

What information, if any, is in the possession of the State Department pertaining to the organization of this bank, and is the participation therein by the Federal Reserve system and its Banks, or of private banking interests or individuals of this country?

Is there in existence any understanding or agreements regarding any one in the United States participating as a stockholder or officer or director of this Bank?

Is there any understanding regarding the handling of America's share in reparation payments by the Bank for International Settlements?

Is there any understanding of, or have you any knowledge as to, what amount of German reparations bonds are to be offered for sale in this country under the Young plan in the next six months, and during the next five years, and by whom they are to be offered to American investors?

Has your Department passed upon the legality of the securities to be issued and sold in this country to American investors?

Senate Action on Tariff Bill—Tariff on Lumber Defeated—Changes in Wool, Agricultural, Silk and Velvet Schedules—Night Sessions Held.

A move for night sessions to expedite action on the tariff bill, was made in the Senate on Feb. 26; on that day, according to the New York "Journal of Commerce" Senator Smoot suggested meeting at 10 A. M., but to this Senator La Follette (Prog.), Wisconsin, objected on the ground that the added hour would be utilized in quorum calls trying to bring a sufficient number of Senators into the Senate chamber to permit of the doing of business. The upshot of the matter, said the paper quoted, seems to be that the Senate will meet daily at 11 A. M. and continue actively in session until 10 P. M..

Just when an agreement proposed by Senator F. M. Simmons, of North Carolina, ranking Democrat on the Finance Committee, to limit debate in Committee of the Whole was about to go through on Feb. 26 (we quote from the New York "Herald-Tribune") Senator Royal S. Copeland, Democrat, of New York, blocked it with an objection. He pointed out that New York was a great industrial state and there were a number of items on which he would not want to be limited in the debate. The advices to the "Herald-Tribune" Feb. 26 continued:

Senator Simmons at first had proposed a limitation of ten minutes on amendments but changed this to fifteen at the instance of Senator A. W. Barkley, Democrat, of Kentucky. He also made exceptions of the amendments on oil, lumber and shingles and an amendment by Senator George W. Norris, insurgent Republican, of Nebraska, intended to give the President power to suspend tariff rates in cases where it is found these rates are being used to shelter monopoly.

Felt Hat Rate Adopted

Today the Senate worked on a long list of amendments. One that attracted much notice was an increase of duties on silk hats proposed by Senator Copeland.

His amendment, which was adopted, provides for a rate of \$2 and 75% ad valorem on silk hats and opera hats in chief value of silk instead of 60% ad valorem in the bill and in the law.

On motion of Senator David I. Walsh, Democrat, of Massachusetts, the Senate adopted a rate of \$10 a dozen instead of \$12 in the bill on felt hats valued at \$24 to \$30 a dozen, and \$10 instead of \$13 in the bill on felt hats valued at from \$30 to \$48 a dozen.

Senator Copeland obtained adoption of an amendment increasing the duty on firecrackers to 25 cents a pound from eight cents in the bill.

Senator Walsh, of Massachusetts, through an amendment, had the rate on undressed feathers changed to 10 cents a pound instead of 20% ad valorem in the bill, and on dressed feathers to 95 cents a pound instead of 60%. He also obtained an amendment reducing the rate on dry plates not specially provided for from 25% to 15%, the present law.

Still another amendment by Senator Walsh provided a rate of 6 cents a gross on all classes of lead for pencils instead of a graduated rate in the bill.

Senator Walter F. George, Democrat, of Georgia, through an amendment, got the rate on ramie braids reduced from 40% to rates ranging from 15 to 25%.

The sundries schedule was completed for individual amendments and the free list was taken up.

An amendment proposed by Senator Arthur Robinson, Republican, of Indiana, intended to put on the free list, in addition to fertilizers which was already there, the substances chiefly used in their manufacture, and especially designed to put sulphate of ammonia on the free list, was adopted without a roll call.

At its night session on Feb. 27 the Senate by a vote of 39 to 34, rejected a tariff on lumber, repelling the first attack of a new combination of Old Guard Republicans and a handful of Democrats that was built on a mutual interest in higher duties on lumber, oil and sugar.

The New York "World," reporting this, added the vote was on the Jones amendment to take lumber off the free list and assign a duty of

\$2 per thousand feet. It came at the end of a ten-hour debate replete with charges of vote trading and log-rolling of the old-fashioned Tariff Bill variety.

Nine Democrats stepped out of line to go along with the Jones amendment but their defection failed to count materially when six Old Guard Republicans, including Senator Smoot (R., Utah), cast their ballots against the proposal.

Prolongation of the session by the progressive Republicans, in a determined fight to preserve the policy of the Democratic-insurgent coalition and the attacks by one of their number, Senator Norris (R., Neb.), on the "deals" which he said had been made doubtlessly influenced the result. Early in the day some of the Progressives had despaired of heading off the lumber duty and the threat to put a duty on oil and increase the tariff on sugar.

The proposal of Senator Jones was heralded as trade of five or six Democrats from Southwestern States in behalf of Republican support for a duty on oil.

The oil development furnished the fireworks, not on the Senate floor where the debate on the lumber tariff went on throughout the day and into the night, but in the rooms of the Lobby Investigating Committee. Chairman Caraway announced that Wirt Franklin of Ardmore, Okla., President of the Independent Petroleum Producers to fight for an oil tariff and more are expected from the Southwest to-morrow. There was a suggestion also that former Senators Harrell and Gore of Oklahoma will be called.

Senator Connally (D., Tex.), heretofore counted by the coalition, broke away on oil to-day. He issued a statement saying that the duty on oil was essential to the preservation of an independent oil industry in the face of the recent announcement of merger of the Standard and Vacuum Oil companies.

From the Washington account Feb. 27 to the New York "Herald-Tribune" we take the following:

Sugar Duty Sought.

It was declared today by leaders of that coalition that it was the plan of the new coalition, if it could win on lumber, then to force through the Smoot amendment for \$2 duty on Cuban sugar, to impose a tariff on crude petroleum and to "jack up" rates on a number of major items which the original coalition reduced. The cut in aluminum rates is one of the things which the new coalition is expected to undo if possible. A liberal duty on shoes is said to be contemplated on the combination if it works out successfully.

During the debate over lumber late today and tonight, there were open charges of trading votes. Senator David L. Walsh, of Massachusetts, in a speech assailing a duty on lumber of \$3 per thousand, as proposed by Senator Wesley L. Jones, of Washington, declared the "log-rolling" stage had been reached and spoke of reports of "trades." Senator Thomas J. Walsh, of Montana, acting Democrat leader, who spoke against the lumber tariff tonight, said it was freely charged there was a "trade" and that it "embraced lumber, oil and sugar" and that this would account for the "marvelous change" from the vote against a duty on lumber and shingles last November if the Jones amendment were adopted. He spoke of the formation of "a new coalition" and aid it was rumored the duties supported by this "coalition" would suit the President. This brought a denial from Senator McNary of Oregon, that he knew of any such combination.

Senator George W. Norris, of Nebraska, commented sarcastically on the silence of the Senate Finance Committee leaders and the Republican leader, Senator J. E. Watson, in the face of the charges of trading. He then attacked the proposition to impose an additional burden on the farmer by putting a tax on lumber, and warned the Senate it would hear from the farmers if a lumber tariff were imposed.

Senator Jones, whose amendment originally proposed a duty of \$3 a thousand on timber and lumber of the soft woods of the Northwest, accepted a proposal to change this to \$2 made by Senator Trammell. Senator H. D. Stephens, of Mississippi, Democrat, said he would vote for a tariff on lumber but knew of no "trade."

Senator Jones after offering his amendment spoke at length in behalf of a duty on lumber in order to protect the industry against Canadian and other competition and to keep workers employed. He said that from 400,000 to 500,000 workers were employed in the mills and hundreds of millions of dollars were paid out annually in wages in this country.

Soviet Competition Called Myth.

He emphasized the growing imports of lumber from Russia and said Russian lumber was competing seriously with American lumber in the world market.

Senator William E. Borah, insurgent Republican of Idaho, remarked that if Russian trade in lumber was growing as described the Soviet Union must be reaching a position of economic strength and solidarity.

Senator Gerald P. Nye, Insurgent Republican of North Dakota, argued against a tariff on lumber, saying Russian competition was no more of a menace than competition from the regions just left by Rear Admiral Richard E. Byrd. He described as a "myth."

Forsee Blows to Canadians

Senator Walsh, of Massachusetts, opposing the Jones amendment, said it proposed to put a duty of \$3 a thousand feet "on Maple, Birch, Oak, Beech, Northern white pine, Douglas fir, spruce, red cedar, white cedar, Western hemlock, and spruce timber and sawed lumber," all of which had been on the free list since 1913. He held the proposed duty would be a blow at trade with Canada and would work a great hardship on users of lumber in this country.

Senator Walsh spoke plainly about trading and "log-rolling." He admonished Senators that "the American people are going to demand an accounting" for the vote to be cast on the lumber tariff. He said the bill had reached the "log-rolling period."

The Senate adjourned at 9:50 p. m.

In what we had to say a week ago (pages 1211-1213) as to the Senate action on the tariff bill, we indicated what had been done up to Feb. 20. Regarding the adoption of amendments to the agricultural schedule on Feb. 21 the New York "Times" in its Washington dispatch stated in part:

A plea by Senator Tydings not to raise tariffs on foodstuffs because of economic conditions shown by unemployment figures was answered by the Senate today with vote to increase rates on potatoes, celery, lettuce, cabbage and dried, frozen and preserved eggs. It did, however, vote to retain the present rates on preserved mush-

rooms, rather than raise them in accordance with the action of the House.

Whether this was supposed to supply a balance in rates was not indicated, but it was pointed out that preservation of the mushroom rates might offset the raised duties voted last Tuesday on steaks, when imported "on the hoof."

Completing considerations of the agricultural schedule, the Senate voted to increase the duty on potatoes to 75 cents per 100 pounds, as recommended by the Finance Committee, overruling a proposed amendment by Senator Walsh of Massachusetts which would have restored the rate to 50 cents per 100 pounds, the present rate.

of America, had been subpoenaed to appear to-morrow to tell of the alleged oil lobby which is operating in Washington.

A large delegation of oil men have established themselves here Celery, lettuce and cabbage, grouped under one heading, are imported upon payment of a 25% ad valorem duty. The Finance Committee recommended an increase to 50%, but the rate finally was set at 2 cents a pound, which Senator Trammell of Florida pronounced equivalent to tripling the present rate.

Howell Supports Egg Rate.

The rates on dried eggs were doubled, being raised from 18 to 36 cents a pound, on an amendment by Senator Howell, after considerable debate. Mr. Howell maintained that this rate was necessary to put dried eggs on the same basis as imported fresh eggs, which are taxed 10 cents a dozen. Following that action the rates on frozen eggs were boosted from 8 to 11 cents, on motion of Mr. Howell.

Senators Copeland, Walsh of Massachusetts and Tydings joined in fighting the egg raises, all saying the increases would be reflected in bakery products, prepared flour, candy, ice cream and other foods made with other than fresh eggs.

Senators Tydings and Walsh charged that egg refrigerating companies controlled the egg market and that the higher duty would only put another monopoly weapon in their hands. The former also pointed out the benefits which would accrue to American business, particularly cotton manufacturers, through reciprocity with China.

After much discussion of the extent of the mushroom business in this country, in which it developed that the only imports are of the preserved variety, and the charge was made by Senator Barkley that a monopoly controls the domestic business, the Senate adopted an amendment by Senator Wagner retaining the duty at 45% ad valorem and discarding an additional 10 cents a pound proposed by the Finance Committee. The tariffs on alfalfa and red clover seed were raised from 4 to 8 cents a pound.

With the Washington's Birthday holiday, Feb. 22, the measure was laid aside on the 21st until Monday, Feb. 24, at which time efforts to reduce the duty on wool were defeated, the "Times" indicating this as follows:

The alliance between the manufacturing East and the wool-growing West perfected in the early tariff bill struggle on wool, held together to-day when five attempts to reduce tariff rates on wool products were defeated, and in one case even greater advantages were won by the manufacturers when compensatory wool duties were agreed upon for fabrics containing 15% of wool.

The adoption of this sweeping rate, which, its opponents asserted, would increase greatly the price of clothing to the consumer, was adopted by a vote of 41 to 31, upon motion of Senator Thomas, Republican, of Idaho.

After the opposition had been defeated on every move to reduce rates on yarn and other wool products the Thomas amendment was adopted at the end of the day, with Senator Borah, Progressive leader, and Senator Grundy of Pennsylvania voting for the lower rates demanded by the Democrats and some of the Republican coalitionists. Mr. Grundy, however, did not vote on the yarn rate, in which he is interested as a mill owner.

Senator Thomas's amendment read:

"Paragraph 112.—For the purposes of this act, all fabrics in the piece containing 15 per centum or more in weight of wool, whether or not in chief value thereof, and whether specifically provided for, shall be dutiable under the appropriate provision of this schedule for fabrics in the piece wholly or in chief value of wool."

George Fights Losing Battle.

Senator George, Democrat, of Georgia, who was most active in fighting for lower rates, offering two amendments, denounced the Senate for departing from "sane" tariff making in accepting the Thomas amendment.

"It is apparent that this amendment was calmly and deliberately framed in greed and with the hope of getting everything possible," Mr. George said. "It was accomplished because Grundy made a combination with the worsted and wool manufacturers and the wool growers. This initiates a new principle in the making of tariffs based on greed and combinations and not upon the needs of trade or consideration of the consumer."

Senator Metcalf, Republican, of Rhode Island, replied that the compensatory rate was just and that there was no justice in increased wool duties unless the worsted producers also received the benefit.

An amendment by Senator George to change the classification of cheaper wool products and cut the rate from 34 cents to 24 cents a pound was defeated by a vote of 56 to 22. The present rate is 31 cents. Mr. George's second amendment to reduce the rate on yarns, valued at \$1 and not more than \$1.50, from 45% to 40% was defeated by a vote of 45 to 28.

An amendment by Senator Barkley, Democrat, of Kentucky, to reduce the rates on boys', youths' and men's clothing to 35 cents a pound, instead of 33 to 50 cents and 45 to 50% ad valorem, was defeated by a vote of 45 to 27. Present rates are 30 to 45 cents and 45 to 50% ad valorem.

Assails "Sins" of Tariff Making.

Senator George took another fling at the Senate's action just before adjournment, when he asserted that the wool and rayon schedules of the bill were "twin sins" and that the sugar schedule has a record "as clean as an angel" compared with wool and rayon.

He added that, "if Mr. Hoover wishes to succeed himself, he will hesitate a long time before he will approve the same kind of tariff bill which sealed Mr. Taft's doom," and asserted that the tariff bill approval by President Taft was "almost a free trade policy compared with the rates in this schedule."

Changes in the tariffs on silks and velvets were made on Feb. 25, other revisions likewise figuring in the Senate action that day. In its report of the day's developments the Washington account to the New York "Times" said:

Carrying on consideration of the tariff bill between outbursts of debate on the Presidential statements of yesterday (referred to elsewhere in to-day's issue of our paper), and to-day regarding appropriations, the Senate voted changes in schedules on articles ranging from sheep wool sponges to pipe organs.

The duty on the former was raised from the House and Senate Finance Committee rate of 25% to 40% ad valorem through an amendment introduced by Senator Fletcher, Democrat, of Florida, while the tariff on pipe organs and organ parts was lowered from 60 to 40%, when these are imported on special order for churches and public auditoriums, on an amendment proposed by Senator Thomas, Democrat, of Oklahoma.

In the silk schedule Senator Blaine, insurgent Republican, of Wisconsin, won retention of the present rate of 60% on clothing made wholly or partly of silk and not otherwise provided for. The action was by a vote of 39 to 38. The House had raised the rate to 65% and the Finance Committee concurred. Another proposal by Mr. Blaine for the same retention of the rate on other articles in this category was defeated, 40 to 37.

Senator George, Democrat, of Georgia, obtained a reduction in duty from 50 to 45% on the rates on bleached and dyed silk yarns, also by a margin of one vote, the count being 36 to 35. The rejected rates in this case also had been voted by the House and recommended by the Finance Committee.

Action is Expedited.

In no case was there any particular discussion, the votes, either viva voce or by roll-call, being moved along in an evident desire to expedite the remaining tariff business so that the final rates may be threshed out in the joint conference committee which will have the final responsibility of determining the schedules.

Senator Copeland, Democrat, of New York, lost a proposal to raise two other items in the silk schedule when the Senate refused to increase the rates 5% in each case above the recommended 55% duty on unhemmed silk handkerchiefs and woven mufflers and 60% on these articles when hemmed or hemstitched.

Mr. Copeland won a point, however, through a compromise, when he asked for a rise in the proposed rates on cotton shirts. These now carry a tariff of 40%, which was reduced by the House to 37½%. Senator Copeland first proposed that a duty of 45% be assessed on plain cotton shirts, with 55% being charged on jacquard figured ones. A rate of 45% for both varieties finally was adopted.

Senator Blaine also won victories in obtaining slight reductions in the duties on two classes of pile fabrics. The House and committee rate of 70% on uncut or wholly cut velvets was reduced from 70 to 65% by a vote of 40 to 38, and in the same amendment the duty on partly cut velvets was trimmed from 75 to 70%.

All beeswax was voted subject to the prevailing duty of 25%, when a motion by Senator Vandenburg, Republican, of Michigan, to remove the qualifying word "bleached" was adopted.

Rate on Transparencies Halved.

The tariff on transparencies was cut in half on motion of Senator Walsh, Democrat, of Massachusetts. The prevailing duty is 40% on five printings or less and 50% on more than five printings.

The mineral oil schedule, discussion of which is being awaited with considerable interest in petroleum circles, will be taken up on Friday. Senator Thomas of Oklahoma proposed that a definite time be set for taking up the proposed tariffs on crude oil and gasoline, now on the free list. Chairman Smoot of the Finance Committee obtained unanimous consent for their consideration then.

President Hoover in Further Conference with Members of Congress and Treasury Officials Warns of Increase in Taxes Unless Appropriations Are Cut—Outlook for Tariff Bill Also Discussed.

President Hoover, whose breakfast conference at the White House on Feb. 18, was referred to in our issue of a week ago, page 1213, this week again called members of Congress to a breakfast conference at the White House. The President's guests upon this occasion (Feb. 24) were Republican leaders of the Senate and House and officers of the Treasury Department, the "Times" Washington correspondent, Richard V. Oulahan, stating:

In a statement issued by Walter H. Newton, one of the President's secretaries, who attended the conference, it was asserted that if "demands" for additional public appropriations were acceded to by Congress the budget for the next fiscal year would be increased by \$1,735,000,000, and, with the Federal income about \$4,000,000,000, "such a program would imply an increase in taxes of 40%."

On Feb. 26 the President took occasion to issue a statement in which he said that many of the projects provided for in the pending bills "are worthy and no doubt can and should be undertaken some time over future years, . . . but this is no time for general expansion of public expenditure." The President's statement follows:

"It should be understood that the unprecedented drive now in progress for new legislation and for expansion of established services which increase expenditure beyond the budget, only in a small per cent originates with members of Congress or heads of Government departments. It originates from different sections of the country itself and from various groups and organizations each vigorously supporting their own projects. Many of these projects are worthy and no doubt can and should be undertaken some time over future years, especially when funds are free by completion of legislation already adopted.

"I hope that the people at home will realize that the Government cannot undertake every worthy social, economic, military and naval expansion, increases in pay to Government employes, expanded pension systems, or public improvement project—and will support the members of Congress

in their co-operation with the Administration to hold down these new proposals for additional expenditures.

"We have enough resources to take care of the budget and such necessities as marginal cases of disability among veterans and the speeding up of public works that we have undertaken to assist employment and some proposals of lesser importance, but this is no time for general expansion of public expenditure."

The above statement came after criticism of the President by Democratic Congressional members following the White House breakfast of Feb. 24. We quote further as follows from the report Feb. 24 of the Washington correspondent of the "Times" anent the conference:

The President is understood to have informed his guests that increases in the budget estimates of expenditures could not exceed \$50,000,000 without bringing the Treasury face to face with a deficit. A difficulty of the situation is the inability to estimate what losses in revenue will be caused by reductions in incomes due to the stock market decline, and the uncertainty over the tariff legislation which prevents any approximation of revenue to be obtained from customs duties.

Point to Cuts by Congress.

The estimates for the fiscal year beginning July 1, sent to Congress by President Hoover in December, call for appropriations aggregating \$3,830,445,231. This was a decrease of \$145,696,419 from the appropriations made by Congress to cover expenditures in the current fiscal year.

In annual supply measures already passed by the House, the budget figures of the Administration have been cut about \$25,000,000, a fact to which members of the Senate and the House pointed to-day as evidence that Congress was fully aware of the danger of over-appropriation and was following a policy of economy.

In view of that attitude of Congress, some of its leading members were inclined to view the White House statement merely in the light of a routine warning to keep Congress from being carried away by the so-called "demands" for heavy appropriations covering a variety of projects, including increases in compensation for veterans, additional river and harbor improvements, public road building, education and increased pay for Government workers.

Criticism at the Capitol.

Although, outwardly, the President got concrete results from his conference, in that the Congressional leaders present gave assurances that they would see that appropriations were kept within budgetary estimates, it was apparent after the conference that a disposition existed at the Capitol to indulge in some criticism at the President's expense, on the ground that the suggestion of the danger of Congressional extravagance, born of the conference, was not justified, and gave an erroneous impression of the attitude of the Senate and House toward public expenditures.

Pointing out that in the seven appropriation bills already passed by the House there had been a decrease of \$25,000,00 for the Executive's estimates, some members, Republicans as well as Democrats, declared that proposed budgetary increases were due in part to the President's desire for additional appropriations for public works in order to carry out his program of checking unemployment.

Possibly it was with the idea of meeting this reaction in Congress that, after Secretary Newton's formal statement had been issued, it was said informally at the White House late in the afternoon that the demands for additional appropriations came not so much from Congress as from different groups in different parts of the country.

To this statement was added that it was apparent from the discussion around the White House breakfast table that the resources of the Government would permit only a very small increase in the budgetary proposals without a substantial increase in taxation.

Rivers and Harbors Increase Cited.

In connection with criticism of the President among Congressmen, attention was called to his action this afternoon in approving a supplemental estimate of \$12,000,000 for the maintenance and improvement of existing river and harbor works for the current fiscal year, with a view to the inclusion of this item in the pending annual deficiency appropriation bill.

The estimate was submitted by Major-General Lytle Brown, Chief of army engineers, and was approved by Secretary of War Hurley. It is in addition to about \$55,000,000 for rivers and harbors contained in one of the regular annual appropriation bills now pending.

Secretary Hurley issued a statement on the reasons underlying the proposal of an increased appropriation. In it he said:

"The engineering department has made special effort to advance the prosecution of work on river and harbor projects throughout the country to carry out the present Administration program for inland waterways and to expedite work during the critical economic period ensuing after the stock market crash in November. As a result, the expenditures during the first half of the fiscal year 1930 have averaged over \$6,050,000 per month.

"This present rate of annual expenditures on river and harbor works is materially in excess of annual appropriations. The accumulated balance from former years when work was not pushed so energetically has made these extra expenditures possible.

"The demands for expediting work on river and harbor projects and the delay in passage of annual appropriation bills have, however, so reduced funds that unless a supplemental appropriation is made there must be a slackening of the present rate of operations and work urgently needed in the interests of navigation on various projects must be delayed. This in turn would result in a certain measure of unemployment."

Democrats Are Caustic.

Democrats in Congress were particularly caustic in commenting on the warning of the President.

"The whole thing is bunk, and they know it is bunk," said Senator Glass of Virginia, while Senator Harrison of Mississippi gave play to his usual sarcasm as follows:

"In his new role of the autocrat of the breakfast table, President Hoover has confused the situation worse than ever. A while ago he was urging increased public works in order to avoid unemployment and business depression. Now, apparently, he has shifted his position again."

Senator Watson of Indiana, floor leader of the Senate, who was one of the President's breakfast guests, said at the Capitol that one of the difficulties of the Government's fiscal situation was due to the falling off in customs receipts consequent upon the delay and uncertainty in tariff legislation.

Discuss Tariff Bill's Status.

The tariff bill situation in the Senate came into the discussion around the White House breakfast table, and the President was informed that prospects for early action on it have brightened in the last few days.

One of the features of this morning's conference was the concern displayed by the President that the delay of the Senate in passing the tariff measure might prevent the enactment of some of the annual appropriation bills, which are necessary to carry on the Government in the next fiscal

year. He was assured that there was a favorable outlook for getting these bills on the statute books by the time the fiscal year begins.

In addition to the President, Secretary Mellon, Senator Watson and Secretary Newton, those present at the conference were Senator McNary, assistant floor leader; Senator Jones, Chairman of the Appropriations Committee; Senator Smoot, Chairman of the Finance Committee; Representative Tilson, House floor leader; Representative Hawley, Chairman of the Committee on Ways and Means; Representative Snell, Chairman of the Rules Committee; Ogden Mills, Under-Secretary of the Treasury, and Colonel J. Clawson Roop, Director of the Budget.

Speaker Longworth and Representative Wood, Chairman of the Appropriations Committee, were unable to attend the breakfast. Speaker Longworth returned to Washington later in the forenoon and had luncheon with the President. They went over the same ground covered at the earlier conference.

Secretary Newton's Statement.

The statement issued by Secretary Newton reads as follows:

"The Director of the Budget, under instruction of the President, has prepared a survey of the various projects which have been presented to Congress and the Administration which will involve additional expenditure beyond the present authorizations and beyond the present budget.

"These demands are being made upon Congress and the Administration from different sections of the country and from different interested groups. The amounts below are a summary of these projects, and are given in the amount of additional expenditure that would be imposed upon the Federal budget during the first year of their operations. These are not the totals projected, which are very much larger, but simply the annual addition to the budget. Many of the items would be permanent and increasing annually.

Public roads.....	\$350,000,000
Rivers and harbors.....	35,000,000
Compensation to property owners for rights of way in flood control.....	100,000,000
Loans to levee districts.....	100,000,000
Protection to forests.....	10,000,000
Eradication of pests.....	20,000,000
Expansion of agricultural service.....	20,000,000
Scientific research.....	5,000,000
Development of Columbia River.....	45,000,000
Reclamation service.....	100,000,000
National parks and memorials.....	50,000,000
Indian service.....	5,000,000
Naval construction.....	50,000,000
Military aviation.....	25,000,000
Increased army and navy pay.....	80,000,000
Army-navy hospitals, barracks and posts.....	15,000,000
Employment services.....	5,000,000
Disaster relief.....	15,000,000
Increase in Spanish War veterans' service.....	45,000,000
Increase in Civil War veterans' service.....	40,000,000
Increase in World War veterans' service.....	400,000,000
Increase civil service pensions.....	20,000,000
Increase civil service pay.....	100,000,000
Education.....	100,000,000
Total.....	\$1,735,000,000

"The present Federal income is approximately \$4,000,000,000 per annum and such a program would imply an increase in taxes of 40%.

"In addition to the above list, other projects are being urged but are not regarded as imminent, which would impose a further expenditure of fully \$1,500,000,000 per annum."

Senate Confirms Nomination of H. M. Tate as Member of Inter-State Commerce Commission.

The nomination of Hugh M. Tate (Republican) of Knoxville, Tenn., to be a member of the Inter-State Commerce Commission was confirmed by the U. S. Senate on Feb. 20, by a vote of 48 to 18. Mr. Tate was nominated on Feb. 8 by President Hoover to succeed Richard V. Taylor of Alabama, whose term expired Dec. 31. The nomination drew vigorous objections from a small group of Democrats and independent Republicans, said Associated Press dispatches, which from Washington, Feb. 21 added:

Mr. Tate was attacked as a representative of railroad and power interests and, in addition, the objection was made that his appointment would violate the law requiring that not more than 6 of the Commission's 11 members be identified with one political party. The claim was made that Commissioner Woodlock, appointed as a Democrat, was in reality a Republican.

Senator Black, Democrat, of Alabama, asserted that Mr. Tate had acted as attorney for the Southern Railway and for power companies, a contention that was denied by Mr. McKellar of Tennessee, also a Democrat, who argued that while Mr. Tate's law firm had done some work for the Southern in the Knoxville area it had been obtained and handled by one of Mr. Tate's partners.

Senator Black also referred to press reports that Mr. Tate had been recommended for appointment to the Commission by Jeremiah Milbank, a director of the Southern. This, Senator Couzens, Republican of Michigan, said he could "authoritatively deny".

Senators Norris of Nebraska, independent Republican, and Wheeler of Montana, a Democrat, also participated in the attack on the ground that he was identified with the railroads and power companies.

The roll call vote, which was taken at the close of yesterday's session, showed 34 Republicans and 14 Democrats in favor of confirmation and 8 independent Republicans and 10 Democrats voting against approval.

C. F. Zimmerman Before Group III, Pennsylvania Bankers' Association, Voices Opposition to Branch Banking—Objections to Comptroller of Currency Pole's "Trade Area" Suggestions.

A discussion of branch banking by C. F. Zimmerman, President of the First National Bank of Huntingdon, Pa., featured the annual meeting of Group III of the Pennsylvania Bankers' Association at Scranton, Pa. on Feb. 22. In particular Mr. Zimmerman's remarks dealt with the proposals of Comptroller of the Currency J. W. Pole for the establishment by National banks of branches outside their own city limits within such "trade areas" as would not cross Federal Reserve District boundary lines. Mr. Zimmerman declared this proposal "to be more highly charged with explosives than any which has been made

responsibly during the entire history of our National banking system." In indicating his views thereon Mr. Zimmerman said:

As For "Trade Areas."

The Comptroller's "trade area" suggestion seems to have quieted the objections to branch banking beyond city limits, which otherwise would be raised by leading bankers in very many of the larger cities of the country. No essential or in fact unwelcome change would of necessity be involved for them under the plan and it is in the present attitude of the city bank that the threat of success of the "trade area" suggestion most of all consists. A very striking illustration of its pointlessness as applied within Federal Reserve District boundaries, is found with respect to Group III of the Pennsylvania Bankers Association. Covering the entire northeastern section of Pennsylvania, with a population of one and a quarter million of people, and representing untold actual and potential wealth, your mining, transportation, farming, manufacturing and merchandising industries are overwhelmingly identified with and related to New York City. The Comptroller's proposal would be utterly devoid of both rhyme and reason as applied to this whole Group III section, and demonstrates conclusively that Federal Reserve District boundary lines are of only the slightest significance in our business and banking allegiances. Similarly, the manufacturing and merchandising enterprises throughout the central and eastern section of our State—with the exception of Philadelphia and its environs—are largely controlled from New York City. It must therefore be apparent that the waters are badly muddled, so far as the logic of the "trade area" suggestion is concerned.

This statement should not be construed as favoring some other plan of branch banking. I oppose branch banking because of a deep-seated distrust of too much concentration of financial power. We must remember that with the question of concentration, is involved the more serious question of undue political influence and the power to sway the ordinary processes of bank supervision.

In conclusion, may I say that despite the accepted dominance and efficiency of big business in manufacture and distribution, I feel sure that the American people are not yet ready to surrender their right of individualism as it relates to their economic endeavors. Absorption of our unit banks under a system of practically unlimited centralized control, would be deplorable, most of all in promoting an ever-increasing subservency and lack of independent judgment both on the part of local businessmen and local bankers. This is surely too great a price to pay in exchange for the characteristic self-dependence and self-realization of our present-day business and banking processes. One will seek in vain beyond this nation of ours for such a high order of personal efficiency and intelligence as that possessed by the rank and file of the unit bankers of America. That this tremendous back-log of economic safety is now to be weakened—not to say sacrificed eventually—for the sake of a type of progressiveness in finance that may lead us we know not where, is difficult to believe.

Preceding the above, Mr. Zimmerman, whose topic was "Branch Banking, to Be or Not to Be," had the following to say:

In discussing branch banking with you to-day it is my purpose to present a number of observations bearing upon the annual report to Congress of Hon. John W. Pole, Comptroller of the Currency. You will recall that the Comptroller has concluded that the Federal Government should now enable National banks—without regard to the banking laws of the several States—to establish branches outside of their own city limits, keeping within such "trade areas" as would not cross Federal Reserve District boundary lines. Without a doubt this proposal is more highly charged with explosives than any that has been made responsibly in the field of American finance during the entire history of our National banking system. The Comptroller's method of reasoning merits careful analysis, particularly by bankers, to the end that the weight of our personal influence may be placed in the balance of sound public opinion on this important subject. Our necessarily brief treatment of this question will of course be far from comprehensive of all of its varied implications.

Basis of Proposal.

The ground work on which the Comptroller makes his proposal for a branch banking system may be briefly stated as follows:

1. Unit banking has been taking a fearful toll through bank failures in the agricultural sections of the west and northwest.
2. The difficulty unit banks are having in certain localities to earn satisfactory profits, coupled with the need for providing adequate banking service where lack of diversification in industry and for volume of deposits, deprives the people of such service.
3. Centralization of control in industry with less diversification of bank loans and a consequent lower vitality in unit banks.
4. National banks handicapped by unequal privileges as compared with State chartered institutions, are leaving the National bank system, thus making a uniform system of commercial banking preferable to the dual system—State and National—as originally intended by National Bank Act.
5. Group banking and chain banking have been designed to meet "the growing isolation of country banks." Since their operations are as yet unregulated, branch banking would simplify the situation and deprive the group and chain banks of any "logical reason for their existence."

In considering the foregoing as delineated by the Comptroller, one must endeavor to see the tangled picture as he sees it. Uppermost in his mind of course, is his concern for the continued prestige of the National banking system. When disturbing trends arise, it is his duty, if possible, to find some means of co-ordinating them for the common welfare and the preservation of the system in his charge. In the face of the Comptroller's responsibilities, one can readily appreciate the dominant purpose behind his recent proposal. The question for you and me is that of becoming convinced that the radical step he is prepared to take, is the right step for the nation to take.

Concerning Bank Failures.

The Comptroller is not convincing in his deductions that Federal branch banking is a curative for the situation regarding the failures of unit banks and the frozen assets of unit banks, in our great agricultural sections. Coupled with the business of Federal Land Banks and Joint Stock Land Banks the problem of agricultural finance is the sorest spot in our entire economic situation. We must not lose sight of the factors that have placed us in this predicament.

Following enactment of Federal legislation in support of farm loans after the world war, we soon found many who believed that a great service could be rendered to agriculture through amortized mortgage loans. Farm values then remained at high levels, and it was on the basis of such values that the whole structure of farm loan mortgages and bank loans for financing farm operations has since been built. Unfortunately farm values have not been sustained. They have declined with the prices of farm products until farm mortgage bonds—conservatively issued under governmental authority and surrounded by the best of practical safeguards—are themselves in no

little jeopardy, even though amortization of many issues has been running for eight or 10 years. According to the Comptroller "the obligation is upon the Government to set up a system of National banking which will insure against bank failures." In all human probability, no system of commercial banking whatsoever serving great agricultural areas under such a trend as we have seen, could have been kept free from very serious casualties.

As a nation, we are always pursued by the danger of errors of judgment in enacting laws calculated to solve complex problems of economics and banking. In a desire to help the business of the farmers, our best statesmen, our most highly trained financiers and our largest and most conservative investors were apparently of one mind. The issue here is not alone that of losses to depositors in banks, but of losses to farm owners, to investors in farm mortgages and to those who own or did own the capital stock of the banks that have either been compelled to close their doors or that are yet holding frozen agricultural assets. Investments in those banks shares have very likely represented far greater totals than would have been or would ever be the case under branch bank management, whose involvement would surely have occurred much earlier and whose difficulties would have been nation-wide in their effects. Except for the unit bank system in those agricultural sections to which the Comptroller refers, our difficulties as a nation in their direction would have been incomparably more severe. Hindsight of untoward and largely unanticipated adversities is better than foresight, but we should not be misled as to the certainty of the effect of the adversities we have experienced in agriculture upon any prevailing system of commercial banking.

It will be admitted that farm land values were much inflated during the war as well as thereafter. The sole eventual answer to any inflated economic condition is "less inflation." Whether or not a banking system, however set up, can withstand an unduly inflated condition, depends upon how far the element of inflation shall proceed. To infer that the city banker or the city bank management is the sole mainspring of wisdom relative to repeated inflationary periods of one kind or another, is to infer too much. It seems clear therefore that in a practical sense, no all-inclusive safeguards to depositors or to banks are to be looked for in branch banking. The average of intelligence of bankers in America, is fairly high these days. While the mechanics of banking may always be subjected to improvement, I had rather look into our economic future knowing that the country banker will continue with a guiding hand on the throttle of business progress in his own home town, always keeping on the lookout for every "block signal," along the way, than that he should be merely walking up and down the aisle gathering up chewing gum wrappers and keeping the window sills nicely dusted off.

Small Margin of Profit.

The second point above set forth has to do with the unsatisfactory profit of certain unit banks and the desirability of supplying banking service wherever needed.

Obviously this does not argue for any special Federal branch banking legislation. Wherever in the judgment of any State Government, branch banking ought to be authorized, the people may decide the question for themselves. They should not be interfered with in this right, so long as National banks are not discriminated against. Besides the people of any State of the Union are probably the best informed folks as to their actual need of any type of banking services. If branch banking is the best way out for them, they will probably come to it of their own accord.

Centralization in Industry.

In the next place the Comptroller points out that centralization of control in industry is having a devitalizing effect on the country bank, thus arguing for a logical (—) centralized control of bank deposits under a branch bank plan.

That centralization in the manufacture and distribution of goods, is the order of the day cannot be gainsaid; that it will be more accentuated in time to come seems certain; but just how this centralization is interfering with the usefulness and time-honored prerogatives of unit banks is difficult to see. Merging of city banks in order to handle larger financing is doubtless justifiable in this trend, but to enable them to reach out for control of country banks is not justifiable. In many cases there is less commercial business on the books of the country bank than formerly, but I have yet to hear of a bank of any consequence in Pennsylvania whose business has been seriously affected by centralization because commercial borrowing as a rule goes hand in hand with commercial deposits. Country banks are of course taking on more of the character of savings banks, but nevertheless they are also continuing to serve their local business clientele. Under branch banking there would be only the remotest sort of a chance of improving upon this continued service of the country bank to its own clientele. It would seem almost as though the Comptroller believes country bankers to be raising to their friends in the city, a loud Macedonian call, waiting meanwhile for their first branch banking chance to be dragged out of the mire. Maybe some country bankers are ready to be dragged out—for a consideration. No doubt some have already found aid and comfort in group and chain promotions. It would be interesting, however, to know if there is even one banker in this audience who believes that branch banking would or could improve the business situation in his own community.

National Banks Handicapped.

The fourth point from which the argument for the Comptroller's plan of Federal branch bank legislation is deduced, is that it seems to be the only way to overcome the advantages over National banks given to State banking institutions under their charter rights. The resulting defections from the National system—together with his belief that a uniform system of commercial banking is preferable to the dual system—persuades the Comptroller that branch banking is the only way out for the National bank system.

The dilemma here is not easy of solution and I predict that not during the life-time of any of us here present will this issue between State institutions and National banks, be solved. No more dangerous economic enterprise could be embarked upon than that of the Federal government attempting to over-rule and over-ride the State banking system of the nation. Such an undertaking would result only in confusion worse confounded. Anxious though we all are that there shall be no essential weakening of the National bank system, my anxiety for its inherent strength is less a matter of total figures than of maintaining conservative policies. One recognizes the point of difficulty in permitting State chartered banks, members of the Federal Reserve System, to enjoy every prerogative of membership shared by National banks while at the same time they may exercise the broader powers granted to them by their State laws. For this reason National banks have been at some disadvantage, which is not as it should be. This doubtless is the crux of the Comptroller's dilemma. A solution of the difficulty by means of amendments to the Federal Reserve Act should not be beyond the range of possibility. Most of all would Federal branch banking legislation intensify the points of variance between the State and National systems, and start plans for the adoption of check-mating legislation on every hand. For this reason, procedure without

thoroughgoing assurance beforehand as to the possible reaction within the States, seems most unwise.

Groups and Chains.

The final point of the Comptroller to be touched on is his thought that group banking and chain banking, being still unregulated, would, under a branch banking system, have no logical reason for existence.

A rather facetious answer that has occurred to me in this connection is that in the very recent holding company, group bank and chain bank developments, the only logical reason for their existence I have observed, is that some folks figure they can in this way add a little to their prestige in the banking field and at the same time, anticipate by a year or two the supposedly inevitable arrival of branch banking.

One might occupy the entire time allotted, in pointed remarks concerning this "gold rush" (—) but the correct answer is that the question of regulation of group banking and chain banking has already been taken in hand by certain of our States and will be forwarded in other States on its merits. It is doubtless true that certain of the recent group and chain developments do fulfill something of a need in the localities where they have formed and are forming. If so the element of possible difficulty later on with the "weaker links" should be kept clearly in mind. We have probably not seen the end of the growth of this more recent type of bank promotion, but neither have they seen the end of the conditions to which they will properly be subjected. I say this with no least animus. The recent law enacted in the State of New Jersey which must be a difficult law for a mere bank holding corporation to swallow, is indicative already of the probable trend of State legislation in this direction. In other words, New Jersey is only one of many States bent upon maintaining the integrity of her unit banks. When this has been accomplished, there will be small reason for anxiety about either group or chain banking.

Studying Branch Banking in Congress.

It is interesting to note that the House Banking and Currency Committee is about to enter upon a fact finding quiz on branch banking. In proposition as the committee gives studious attention to the methods whereby branch banking has extended itself beyond city limits in this country, the proposed quiz will be of value to country bankers. The unit banker is disposed to be looking for light on all questions of import in branch banking so that among other salient topics for careful investigation, the following might be included with profit:

1. How has promotion of branches proceeded where the management of a country bank has been known as desiring to retain control of their bank?
2. Have there been sinister elements? If so, how may the Government control them?
3. Has there been diversion of deposited funds in periods of inflation with consequent restrictions against granting loans to local customers?
4. Have local loans been called by the head offices at any time? If so, cite dates, specific cases and the reasons.
5. Have banks operating widely scattered branches kept out of State politics? If not, what activities have they engaged in?
6. Do branch banks seek to control allied businesses in the local community, such as life and insurance business and appointment of agents?
7. What have been the methods of capital stock structure and exchange of stock where absorption has occurred?
8. What is the nature and extent of the discretion used by the local banker and his local advisory board, in charge of a branch?

Answers to the above practical questions and many others should be had by the Congressional Committee. That such answers will provide interesting reading to unit bankers there can be little doubt.

Address of F. L. Lipman.

With respect to the branch bank situation in California, F. L. Lipman, President, Wells Fargo Bank and Union Trust Co. and one of the oldest bankers in point of service in that State, recently made some pertinent statements in an address delivered before the San Francisco Convention of the National Association of Supervisors of State Banks. His remarks are deserving of being published in every financial journal in America, but thus far I have not found them in any regularly issued financial journal of my reading. Mr. Lipman makes this significant statement: "Watch the California experiment in branch banking; it has nothing to show yet, but it must develop into an experiment that is earnest and serious, because they can't let go the bear's tail" . . . "We have all listened to vociferous expressions of theory, but the only certain way of determining whether they are mushrooms or toadstools is to eat them. In California we are just sitting down to the table." Would it not be well for the Congressional Committee and the country at large to have the benefit of Mr. Lipman's fund of information on the modus operandi of branch bank promotion and management within his own State?

The Position of Pennsylvania.

It is not my purpose to touch upon the well known and entirely valid considerations in favor of unit banking as they apply to our banks throughout Pennsylvania. George W. Davison's address "Banking Evolution in America" delivered before the annual convention of the American Bankers Association last year, is to my mind conclusive in the cause it so admirably advocates on behalf of the unit bank system. I should like to refer, however, to the skillful way in which the tentative plan of the Comptroller for branch banking confined to "trade areas" within Federal Reserve District boundaries, has served to cut apart the united and determined opposition which a wide open plan would otherwise have to withstand in our State.

Despite whatever theory of banking to which any Pennsylvania banker may hold in the abstract, I venture the assertion that if the idea limiting branch banking within Federal Reserve District boundaries, were to be abandoned, our banker friends in Philadelphia and Pittsburgh would immediately be hunting for cover just as we are, pleading that such a system would never, never do. The proposal as it stands to-day in this Commonwealth, boils down to the question of whose ox is likely to be gored. In other words the present attitude of passive disregard by city bankers, would soon turn to militancy, were the Reserve City banks of Pennsylvania to face equally with the country banks the danger of absorption under the Comptroller's proposal. As the proposal stands, it may become incumbent upon the outlying Pennsylvania banks, to fight their own battle on this question. Inasmuch as we all have correspondent banks whom we regard as our loyal bank friends in Reserve cities, it is none too soon for us to ask them to go on record on our behalf on this issue which may eventually prove to be of vital consequence to our several institutions. We ought to discover, if possible, how deep-seated or how shallow branch banking sentiment is running. It may be of course that there is very little at all except in the office of the Comptroller at Washington, but there would be no harm in our beginning to find out.

Stock Yards Act Held Valid By U. S. Supreme Court.

Provisions of the Packers and Stockyards Act empowering the Secretary of Agriculture to prescribe the maximum

rates for service of commission men were held valid by the U. S. Supreme Court on Feb. 24 in an opinion sustaining the Federal Court in Nebraska. In its account of the Supreme Court's decision the New York "Times" said:

Tagg Brothers and Moorhead and other members of the Omaha Live Stock Exchange appealed from the lower court's refusal to enjoin the Secretary of Agriculture from interfering with a proposed increase in commission charges at the Omaha stockyards.

They contended that the Act does not authorize the Secretary to fix charges for market agencies and that if it did undertake to do so it violated the Fifth Amendment to the Constitution, as the charges were for "personal services."

"The contention," the high court ruled, "that Congress did not purport to empower the Secretary to issue an order prescribing the charges of market agencies is without substance—the language used was apt to confer the power."

"The contention that the Act, if construed as authorizing the order assailed, is void under the due process clauses is likewise sound."

It was also urged by the commission men that rate-fixing "is in essence wage-fixing, since the stockyard services performed involve only skill and labor," and that "wage-fixing was held to be beyond the power of Congress."

"There is here no attempt to fix any one's wages or to limit any one's net income," the Supreme Court said. "Differences in skill, industry and experience will continue to be factors in the earning power of the several plaintiffs for the order fixes only the charges to be made in individual transactions."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for \$410,000. Last preceding sale was for \$400,000.

Arrangements were made this week for the sale of a membership on the Chicago Stock Exchange to the brokerage firm of E. M. Hamlin & Co., Boston. This is the second Chicago Exchange seat to be purchased by Boston firms this year, one having been bought in January by Harry C. Robbins, partner of F. S. Moseley & Co., Boston.

The Irving Trust Co. of New York announced on Feb. 27 the appointment of Arthur B. King as an Assistant Secretary.

A convention of the Georgia correspondent banks of the Central Hanover Bank & Trust Co., New York, opened in Atlanta on Feb. 27. The purpose of the meeting is to strengthen relationships and develop closer co-operation between the Georgia Banks and the New York correspondent, with a view to placing as effectively as possible the organization and helpfulness of the New York bank at the service of the local institutions. Officials from the main office of Central Hanover include Henry P. Turnbull, Vice-President, B. A. Morton, Vice-President of the Trust Department; W. Tresekow, Assistant Vice-President in charge of the New Business Department; W. B. Smith, Assistant Vice-President and W. C. Bennett, Assistant Vice-President in charge of business promotion for correspondent banks. The meeting is in line with a suggestion made by George W. Davison, President of Central Hanover, before the American Bankers Convention at San Francisco when he insisted that the ills of American banking were subject to elimination and suggested that the future need was for good local management and close co-operation between banks in the smaller cities and their correspondent banks in the large centers. Mr. Davison outlined the possibility of State conventions at which matters of mutual interest could be discussed, and which would lead to improvement in banking methods as a whole and effective assistance for smaller institutions.

With all denominations of the new size paper money obtainable for the first time, a first showing of the entire series from the familiar one dollar bill to the rarely seen \$500, \$1,000, \$5,000 and \$10,000 notes, were placed on display on Feb. 24 in the Chase Bank Collection of Moneys of the World located on floor B in the main office of the Chase National Bank at Pine and Nassau Streets, this city. The exhibit has been rounded out by the acquisition of the first \$5,000 note available in New York, which was obtained by the Chase Bank from the Federal Reserve Bank. The \$10,000 note which crowns the exhibit is of unusual interest since it is note No. 2 of the new issue, and bears the portrait of Salmon P. Chase, Lincoln's Secretary of the Treasury, for whom the Chase National Bank was named. Note No. 1 of each denomination of the new size currency is retained by the United States Treasury. Special provisions have been made by the Chase National Bank to guard the display of new money, since hundreds of visitors normally view the money collection each week.

James J. Higginson, a member of the Stock Exchange firm of Winslow, Lanier & Co., 51 Wall St., died on Feb. 24

in the Kingston, N. Y., City Hospital. He was 45 years old. Mr. Higginson, who graduated from Harvard in 1907, had been engaged in the banking business for 20 years. He was formerly with the New York branch of the Boston banking house of Lee, Higginson & Co., founded by his uncles, and in 1926 he became a partner in Winslow, Lanier & Co.

Medley G. B. Whelpley was elected President of the new American Express Bank & Trust Co. at an organization meeting of the incorporators on Feb. 24. William T. Hoops was elected Vice-President and E. J. Donahue was elected Secretary. It was stated after the meeting that the new bank is expected to begin business in April at 65 Broadway, with a paid-in capital and surplus of \$15,000,000. The headquarters of the bank will occupy the ground floor of the American Express Building at 65 Broadway, New York. Extensive alterations are being made to accommodate the bank. Mr. Whelpley, the newly elected President, is 37 years old. He was born in New Brunswick, Canada, but his boyhood was spent in Cedar Rapids, Iowa; he came to New York in 1915. He became a Vice-President of the Mechanics and Metals National Bank in 1922, and when that institution was merged with the Chase National Bank in 1926, he was made a Vice-President of the Chase Bank. During the past two years he has been principally engaged on the expansion of the Chase National Bank, occupying during this period the position of Vice-President of Chase Securities Corp. He is a director of a number of corporations including the American Express Co.

Mr. Hoops has been active in the transportation field. He was a pioneer in the development of Container Car Service for handling less than carload freight and was associated for many years with the late President Smith of the New York Central Railroad in the L. C. L. Co., manufacturer and lessor of steel car containers used by the New York Central and other railroad systems. Mr. Hoops is President of the L. C. L. Co., a director of the U. S. Freight Co., American Express Co. and the Adams Express Co.

Mr. Donahue was until recently Assistant Vice-President of the Chatham-Phenix National Bank and Trust Co., with which institution he has been associated for the past 10 years. Prior to coming to New York he was, for a number of years, National Bank Examiner in charge of the up-State district between Syracuse and Rochester.

Twenty-four men, including executives of prominent industrial corporations, public utility and insurance companies, as well as partners of several of the foremost financial firms, will comprise the board of directors of the American Express Bank and Trust Co. They include, in addition to Mr. Whelpley:

Joseph F. Abbott, President, American Sugar Refining Co.
Martin J. Aiger, President, Merchants Despatch Transportation Co.
William D. Baldwin, Chairman Otis Elevator Co.
F. Higginson Cabot, Jr., Vice-President, Stone Webster, Inc.
William C. Dickerman, President, American Locomotive Company.
Frederic W. Ecker, Assistant Treasurer, Metropolitan Life Insurance Co.
William B. Given, Jr., President, American Brake Shoe and Foundry Co.
Paul L. Haid, President, American Eagle Fire Insurance Co.
William T. Hoops, President, L. C. L. Corporation.
Ralph B. Ives, President, Aetna Insurance Co.
Arthur F. Lafrentz, First Vice-President, American Surety Co.
James S. McCulloh, President, New York Telephone Co.
Frank A. Merrick, President, Westinghouse Electric & Manufacturing Co.
Paul G. Pennoyer, of A. Iselin & Co.
Bernon S. Prentice, of Dominick & Dominick.
John W. Prentiss, of Hornblower & Weeks.
Richard S. Reynolds, Reynolds & Co.
Joseph C. Rovinsky, Vice-President, The Chase National Bank.
Charles S. Sargent, of Kidder, Peabody & Co.
Lynde Selden, Vice-President, The Chase National Bank.
Frederick P. Small, President, American Express Co.
J. A. Sweetser, President, Bigelow-Sanford Carpet Co.
Graham C. Woodruff, Chairman, U. S. Freight Co.

The new bank is being organized under the banking laws of New York State. It will engage in a general banking and trust company business.

On Feb. 20th, George A. Barnewall was elected a Vice-President of the Brooklyn Trust Co. and Paul E. Ely was elected an Assistant Secretary of the institution.

On Feb. 25th stockholders of the Richmond National Bank of Richmond Hill, Borough of Queens, voted to increase the capital of the bank from \$300,000 to \$400,000 April 1 1930 by payment of a 33 1-3% stock dividend to shareholders of record March 25. A reference to the proposal to increase the capital appeared in our issue of Jan. 18, page 415.

From the Philadelphia "Ledger" of Feb. 26 it is learned that Levi L. Rue, Chairman of the Board of Directors of the Philadelphia National Bank is to retire from active business.

At Mr. Rue's request, the directors of the Philadelphia National Bank has approved a leave of absence from the Chairmanship, which will terminate July 14 (his 70th birthday) with his retirement from the bank. He will however, continue with the bank as a member of the directorate. Mr. Rue, who entered the Philadelphia National Bank as stenographer 52 years ago, was President of the institution for 19 years, or until April 1 1926, when the Philadelphia National Bank and the Girard National Bank were merged under the name of the Philadelphia-Girard National Bank. At that time he was chosen Chairman of the Board of Directors, and Joseph Wayne, Jr., President of the Girard National Bank, became President of the combined institutions. In April 1928 Mr. Rue was again chosen Chairman of the Board of the enlarged Philadelphia National Bank, the outgrowth of a merger of the Philadelphia-Girard National Bank and the Franklin-Fourth St. National Bank, with Mr. Wayne continuing as President of the new bank. We quote further from the "Ledger" as follows:

Commenting yesterday upon Mr. Rue's prospective retirement from the field of banking, Mr. Wayne said that the leave of absence was granted by the directors with regret. He pointed out that Mr. Rue is an outstanding figure in banking in Philadelphia. He also called attention to the work of Mr. Rue as a member of the Federal Reserve Board's Advisory Council.

Following the passage of the Federal Reserve Act, Mr. Rue headed a delegation of Philadelphia bankers that went to Washington and appeared before the Organization Committee of the Federal Reserve Board. He was largely instrumental in having one of the 12 Federal Reserve banks established in this city.

In addition to being chairman of one of the oldest and most powerful financial institutions in the United States, Mr. Rue also is present of the Philadelphia Clearing House Association and a director of the following companies and financial institutions: Pennsylvania Railroad, Fidelity-Philadelphia Trust Co., Provident Trust Co., Provident Mutual Life Insurance Co. and the Western Saving Fund Society.

At a recent meeting of the directors of the Corn Exchange National Bank & Trust Co. of Philadelphia Charles E. Hendrixson was made a director. Mr. Hendrixson is Secretary, Treasurer and a director of the Viscose Co.

Following a meeting of the Board of Directors of the Marine Midland Corporation (a holding company organized last year by New York and Buffalo financial interests) held yesterday morning (Feb. 28) announcement was made that an agreement had been approved for the acquisition of the Fidelity Trust Co. of New York by an exchange of stock on the basis of $1\frac{3}{4}$ shares of Marine Midland for each share of capital stock of the Fidelity Trust Co., when accompanied by one share of Fitrust Corporation, the securities affiliate of the Fidelity Trust Co. The directors of the Fidelity Trust unanimously approved the terms of the offer and voted to recommend its acceptance by their stockholders. The official statement in the matter goes on to say:

Under an alternate plan, the stockholders of Fidelity Trust Co. are given the option of taking one share of Marine Midland stock and \$40 in cash, instead of $1\frac{3}{4}$ shares. Stockholders accepting the offer are required to deposit their stock with the Fidelity Trust Co., as depository under the agreement, on or before Mar. 20 1930. The exchange becomes binding upon the Marine Midland on the deposit of 75% of the Fidelity Trust Co.'s stock.

Upon consummation of the plan, it is understood that Ernest Stauffen, Jr., Chairman of the Board of the Marine Midland Corp., will become Chairman of the Fidelity Trust Co.; James G. Blaine will continue as President and Samuel S. Conover will become Chairman of the Executive Committee. Haral S. Tenney, Vice-President of Marine Midland Corp., will become Vice-President of Fidelity Trust Co. Marine Midland Corp. will be represented on the Fidelity Trust Co. Board of Directors.

Commenting upon the announcement, George F. Rand, President of Marine Midland Corp., said:

"The affiliation of the Fidelity Trust Co. brings into Marine Midland a well-managed unit in New York City and means the fulfillment of one of the aims of Marine Midland, as announced at the time of its formation. As in the case of other banks previously acquired by the Marine Midland Corp., the management of the Fidelity Trust Co. will maintain its local autonomy. Upon completion of the acquisition, the combined resources of Marine Midland banks will approximate \$600,000,000."

James G. Blaine, President of the Fidelity Trust Co., made the following statement:

"Mr. Conover and I feel that the proposed association with the Marine Midland Corp. will be of great value to the Fidelity Trust Co., and its stockholders. It offers us a broader scope for banking activity. It will enable us to give an enlarged service to our own clientele, and it will provide to the Marine Midland banks and their 350,000 customers, every banking facility that they may require of a New York City bank. More important than this, however, is the fact that Fidelity Trust Co. will be part of an organization which typifies, in the best sense, the evolution of banking in this country."

Ernest Stauffen, Jr., who will be Chairman of the Board of Directors of both organizations, said:

"One of my chief objectives in becoming Chairman of the Board of Marine Midland Corp. was to develop the possibilities of Marine Midland's potential interests through a New York City bank. I am glad to join with the management of the Fidelity Trust Co. to that end. On the confirmation of the proposed plan the Marine Midland Corp. will have taken a most distinct step in the interest of its 18,000 stockholders."

The Fidelity Trust Co. has a capital and surplus of \$10,000,000 and undivided profits of \$1,659,171, according to its statement, Dec. 31 1928. Total resources on that date were \$76,911,854. The main office of the Fidelity Trust Co. is at 120 Broadway in the Equitable Building. The bank maintains five branches in Manhattan located at Liberty and West Sts.; Chambers and West Broadway; 17 Battery Place; William and John

Sts., and 12 East 45th St. It was organized in 1907. In 1926 the Coal & Iron National Bank was merged with it.

Marine Midland Corp., which is a holding company, with assets consisting of over 97% of the stock of each of 17 banks in New York State, was organized in September 1929, when a banking group, composed of Stone & Webster and Blodget, Inc., White, Weld & Co., Marine Union Investors, Inc., and Schoellkopf, Hutton & Pomeroy, Inc., offered 1,000,000 shares of capital stock to the public. There were outstanding Dec. 31 5,208,342 shares of common stock and resources of the corporation included over \$57,000,000 in cash.

A combined statement, as of Dec. 31, shows the 17 Marine Midland banks to have total resources of more than \$520,000,000. The group consists of: Marine Trust Co. of Buffalo, Buffalo, N. Y.; Union Trust Co. of Rochester, Rochester, N. Y.; The Manufacturers National Bank of Troy, Troy, N. Y.; Power City Bank, Niagara Falls, N. Y.; Niagara Falls Trust Co., Niagara Falls, N. Y.; Bank of LaSalle, Niagara Falls, N. Y.; Peoples Trust Co., Binghamton, N. Y.; First Trust Co. of Tonawanda, Tonawanda, N. Y.; Niagara County National Bank and Trust Co., Lockport, N. Y.; State Trust Co., North Tonawanda, N. Y.; Workers Trust Co., Johnson City, N. Y.; Lackawanna National Bank, Lackawanna, N. Y.; Union Trust Co. of Jamestown, Jamestown, N. Y.; The Bank of East Aurora, East Aurora, N. Y.; Cortland Trust Co., Cortland, N. Y.; Orleans County Trust Co., Albion, N. Y., and Bank of Snyder, Snyder, N. Y.

Further referring to the closing on Feb. 13 of the City Deposit & Discount Co. of Bristol, Conn. (a private institution) and the assignment of its business to the Bristol Trust Co. for liquidation, noted in our issue of Feb. 15, page 1063, according to Associated Press advices from Hartford on Feb. 19 printed in the New York "Times" of Feb. 20, a bench warrant for the arrest of Dr. Biago Reale, former Treasurer of the institution was issued by Judge Newell Jennings in Superior Criminal Court on that day, charging Dr. Reale with the alleged embezzlement of \$41,134 from the bank.

Advices in the matter from Bristol on Feb. 14 to the Hartford "Courant" had said in part as follows:

The shortage in the private bank's accounts is estimated at \$40,000. Dr. Reale, it was reported, has offered his own property, which includes a house on Divinity Street listed at \$12,600, to help defray the loss. No confirmation of this report was obtained to-day.

Approximately \$60,000 of the \$85,000 on deposit had been paid out to-night, two days after the liquidation of the bank had been announced. The Bristol Trust Co., which took over the bank's business for consideration of \$1, is in charge of liquidation.

Again a Bristol dispatch on Feb. 25 to the "Courant" said in part:

Stockholders of the City Deposit & Discount Co., private bank forced into liquidation by the alleged embezzlements of its Treasurer, Dr. Biago R. Reale to-night (Feb. 25) voted by an overwhelming majority to ratify the action of their board of directors, turning the bank's assets and liabilities over to the Bristol Trust Co. Of the 1,410 shares voted, 1,402 were for ratification. More than 100 of the 400 stockholders attended the meeting.

Directors of the City Bank & Trust Co. of Hartford, Conn., on Feb. 19, made the following promotions in the bank's personnel, as reported in the Hartford "Courant" of the next day: Ernest S. Warner, who has been Cashier of the institution since 1924, was advanced to a Vice-President, while retaining the Cashiership; Francis F. Segerberg, an Assistant Cashier since 1928, was promoted to the newly created office of an Assistant Vice-President; Harold E. Rider, engaged for a number of years in the investment division of the bank, was also advanced to the office of Assistant Vice-President, and Harold F. Merz, for several years in charge of the discount department, was promoted to an Assistant Cashier. In regard to the career of Mr. Warner, the "Courant" said in part:

Mr. Warner, the new Vice-President, has been connected with the City Bank & Trust Co. since 1919, rising from the position of clerk through the offices of Assistant Cashier and Cashier to his present position of Vice-President and Cashier. Mr. Warner was born in Haydenville, Mass., and before coming to Hartford was employed in the Haydenville Savings Bank. He was connected with the office of the Hartford Rubber Works for a number of years before entering the City Bank & Trust Co.

At a recent meeting of the directors of the Integrity Trust Co. of Philadelphia, William H. Conger, Jr., heretofore Trust Officer, was advanced to a Vice-President, while continuing in charge of the trust department.

W. W. Foulkrod, Jr., President of the Southwark Title & Trust Co. of Philadelphia has announced the absorption of his institution by the Commercial National Bank & Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of Feb. 24, which quoted Mr. Foulkrod as saying:

The result of this absorption will be of advantage to the depositors and will give them the benefit of the greater banking facilities of the Commercial National Bank & Trust Co.

Depositors of the absorbed bank, the paper mentioned said, may make their deposits as usual at 7th and Morris Streets, or at any one of the offices of the Commercial National Bank & Trust Co. at the following locations: 721 Chestnut St., 1515 Chestnut St., 610 South 2d St., Ridge and Midvale Avenues and Main and Levering Streets, Manayunk. Checks drawn by depositors will be honored by the Commercial National Bank & Trust Co.

A charter was granted on Feb. 21 in Columbus for the Capital Bank, a new Cleveland institution, which will specialize in character loans, according to the Cleveland "Plain Dealer" of Feb. 22. The new bank, which is being organized by Paul and Alex Winter, will combined capital and surplus of \$125,000. Continuing the Cleveland paper said:

The Wintner brothers for the past 10 years have been operating the Wintner Plan Finance Co., Society for Savings Building, a chattel loan organization, which will be continued, says Paul Wintner.

"Our bank will be located in the neighborhood of E. 14th Street and Prospect Avenue S. E., a neighborhood which appears particularly well adapted for such an institution," Mr. Wintner stated.

Rochester, Ind., advices on Feb. 24 to the Indianapolis "News" stated that the American National Bank at Kewanna, Fulton County, Ind., was closed on that date following a conference of its directors. The finances of the bank showed a weakened condition due to steady withdrawals for the last several weeks, it was said. Officers of the bank were reported as saying that they believed the bank would be able to pay depositors in full. The institution was organized in 1914 and has a capital of \$25,000. Andre Babcock is President, and Roy Kumler is Cashier.

On Feb. 21 the Commercial National Bank of Peoria, Ill., capitalized at \$1,125,000, and the Merchants' & Illinois National Bank of the same city, with capital of \$600,000, were consolidated under the title of the Commercial Merchants' National Bank & Trust Co. of Peoria. The new organization is capitalized at \$2,000,000.

Stockholders of the Columbia State Savings Bank and the Chicago Avenue Trust & Savings Bank, two neighborhood Chicago banks, on Feb. 25 approved a union of the institutions under the name of the former, according to the Chicago "Journal of Commerce" of Feb. 26, which stated that no provision for an exchange of stock was included in the merger plans. The capital of the enlarged bank will be \$350,000, with surplus of approximately \$175,000. Operations of the consolidated institution will be conducted at the present location of the Columbia State Savings, 5146 West Chicago Ave. Peter L. Evans, President of the Home Bank & Trust Co. of Chicago, has been appointed Chairman of the Board of Directors of the enlarged bank; James T. Bushonville, Chairman of the executive committee, and Lauritz P. Hwass, formerly President of the Chicago Avenue Trust & Savings Bank and formerly a Vice-President of the Home Bank & Trust Co., President.

A dispatch from Grand Rapids, Mich., on Feb. 25 to the Detroit "Free Press" reported that the directors of the Grand Rapids Savings Bank on that day decided against affiliation of the institution with the Guardian Detroit Union group, Detroit, the decision bringing to an end negotiations that had been going on for many weeks. At the same meeting it was proposed to increase the bank's capital from \$750,000 to \$1,000,000 and the surplus to a similar amount. Stock deposited with the Detroit group during the negotiations, it was stated, will be returned as a result of the action of the directors. The advices furthermore said:

A resolution was passed setting forth the directorate's sentiment that painstaking care had been taken to investigate carefully "the generous and complimentary terms" of the proposed merger, and that it had been decided, despite the trend of the times, that the interest of patrons and stockholders could best be served by continuing as an independent banking unit.

The Pioneer National Bank of Ladysmith, Wis., has joined the Wisconsin Bankshares Corp. of Milwaukee, the new holding company headed by the First Wisconsin National Bank, according to the Milwaukee "Sentinel" of Feb. 26. The Ladysmith bank, with capital of \$50,000, deposits of \$330,000 and total resources of \$435,000, is the first small bank to enter the group, it was stated. Other Wisconsin banks in strategic locations are expected to join the holding company in the near future, in accordance with the corporation's recently announced policy of further expansion, it was said.

We are advised that the Chouteau County Bank of Fort Benton, Montana, which for years has been identified with the livestock interests of the Triangle country, has affiliated with the First Bank Stock Corporation (St. Paul and Minneapolis) according to an announcement on Feb. 26 by P. J. Leeman, Vice-President and General Manager of the corporation. The Chouteau County bank becomes the 15th Montana member of the First Bank Stock Corporation group, which now includes 93 banks and financial institutions situated in 67 cities of the Ninth Federal Reserve District.

Resources of the group are now in excess of \$460,000,000. The communication, which comes from the Minneapolis office of the corporation, goes on to say:

The Chouteau County Bank was formerly located at Square Butte, the center of the great ranching district, but moved to Fort Benton, the county seat in 1924, after the closing of Fort Benton's last bank. Fort Benton is the head of navigation on the Missouri River.

Although capitalized at only \$20,000, the Chouteau County Bank has built up a total capitalization of \$97,000 by accretions from earnings. Its surplus is now \$30,000 and undivided profits, \$47,000. Deposits as of Dec. 31, the last call date, were \$893,067 and total resources \$991,352.

W. P. Sullivan of Square Butte, is President of the bank; A. H. Davis of Fort Benton, Vice-President; Ole G. Osness, Square Butte, Vice-President; N. S. Swanson, Fort Benton, Vice-President and Managing Officer; E. W. Harris, Cashier and J. D. Harris, Assistant Cashier. The officers compose the board of directors.

Mr. Sullivan and Mr. Osness operate two of the largest cattle ranches in Montana.

Montana banks which previously had associated with the group include the Metals Bank & Trust Co. of Butte, the largest in the State; the First National of Great Falls; the Midland National of Billings; the Commercial National of Bozeman; the American National of Forsyth; the Montana National of Havre, the American National, the Montana Trust & Savings Bank and the National Bank of Montana, Helena; the National Bank of Lewistown; the National Park Bank in Livingston; the First National of Miles City; the Western Montana National of Missoula and the First State Bank of Shelby.

Announcement was made by the Northwest Bancorporation of Minneapolis on Feb. 27 that the First National Bank of Mandan, said to be the oldest bank in Western North Dakota, had become affiliated with the organization, increasing the number of banks and trust companies in the group of banks to 97 and the total resources to \$480,000,000, according to Minneapolis advices on that date to the New York "Times."

Referring to the proposed consolidation of the National Union Bank & Trust Co. of Jackson, Mich., and the People's National Bank of that place, indicated in our issue of Feb. 8, page 921, a dispatch from Jackson on Feb. 24 to the Detroit "Free Press" stated that at meetings of the respective stockholders of the institutions on that date the merger was ratified. The consolidated bank, a unit of the Guardian Detroit group of banks, it is understood, will be known as the Union & People's National Bank and will occupy quarters in a new 17-story building shortly after April 1 next, the dispatch said.

The State Banking Department of Alabama on Feb. 24 announced that the Autauga Banking & Trust Co. of Prattville had failed to open on that day and the affairs of the institution were placed in the hands of the Department, according to a dispatch by the Associated Press from Montgomery on that date, appearing in the New York "Times" of the following day. We quote further from the advices as follows:

Steady withdrawals for 60 days and non-liquid assets were said by Dent F. Green, State Superintendent of Banks, as having made necessary the bank's closing. It was capitalized at \$75,000 and had a surplus of \$23,000.

J. Ralph Moore, President of the bank, was found dead in his automobile near Prattville Friday with a bullet wound in his head. Moore was said to have been in ill health several months and Sheriff R. H. Week of Autauga County said all evidence pointed to suicide.

With further reference to the absorption of the Consolidated Trust Co. of Hickory, N. C., by the First National Bank of that place, noted in our issue of Feb. 22, page 1223, a dispatch from Hickory on Feb. 22, printed in the Raleigh "News" of the next day, said that coincident with the completion of plans for merging the institutions, announcement was made by K. C. Menzies, President of the First National, that the capital of the bank would be increased from \$300,000 to \$400,000. The proposed increase will give the enlarged bank a combined capital and surplus of between \$900,000 and \$1,000,000, the dispatch said.

Following the February meeting of the directors of the Alabama National Bank of Montgomery, Ala., Michel A. Vincentelli, President of the institution, announced that a proposal to increase the bank's capitalization from \$300,000 to \$500,000 would be submitted to the shareholders at a special meeting on March 15, according to the Montgomery "Advertiser" of Feb. 12. At the same time Mr. Vincentelli announced that the Alabama National Bank would on Feb. 17 occupy the building formerly the home of the Fourth National Bank, which had been acquired by the institution incident to the recent taking over of the Fourth National Bank by the First National Bank. (Reference to the absorption of the Fourth National Bank of Montgomery by the First National Bank of that city appeared in our issue of Feb. 22, page 1223). The Montgomery paper continuing said:

The recapitalization of the Alabama National will be equivalent to cutting a melon for the shareholders of record, as the new stock will be offered to

them at \$125 a share. Present shares of the Alabama National are quoted at \$140 on the local securities market and have a book value of \$135. Under the terms of the proposal drafted by the Board of Directors, the new stock will have a par value of \$100 a share. At present the bank has a capital stock of \$300,000 and a surplus and undivided profits of \$110,000. Following its recapitalization, the set-up of the bank will be, capital \$500,000, surplus and undivided profits upwards of \$160,000.

In a brief statement accompanying the announcement of the Alabama National's plans, Mr. Vincentelli said the proposal to increase the capitalization was a natural step in the growth of the bank. "The banking needs of the community demand the increased lending power which the recapitalization will afford," he explained. "The increase of capital also will permit us to provide better facilities for our patrons and will place the bank in a position better to serve the community of which it has become an integral part."

The ease with which the Alabama National was able to take over the Fourth National's building on short notice, early yesterday morning, was generally accepted during the day as an indication of the bank's strength and the soundness of its condition. Under the plan worked out at a conference of all local banking heads, incident to the consolidation, the Alabama National decided to purchase the Fourth National Building, while the Union Bank and Trust Co., of which Michael Cody is President, agreed to take over the lease of the Alabama National upon the latter's quarters in the Vandiver Building. The changes will not greatly affect the location of the two banks as they are close neighbors in Commerce Street.

That the First National Bank of Gaffney, S. C., whose President, Maynard Smyth, was found shot to death on Jan. 14, had failed to open for business on Feb. 14, was reported in an Associated Press dispatch from that place on Feb. 14, appearing in the Baltimore "Sun" of the next day. The suspension of the First National Bank made the second Gaffney bank to close in two days, the American State Bank (as noted in our issue of Feb. 15, page 1066), having been closed by the State Bank Examiner on Feb. 13. The First National Bank of Gaffney had a capital of \$150,000, surplus of \$184,236 and deposits of \$1,691,417, according to a statement issued in December, it was said. J. H. Lipscomb, President of the First National Bank, telegraphed the Comptroller of the Currency at Washington to send men to take charge of the bank's affairs. It was also reported in the dispatch that the Bank of Chesnee, a small institution in Chesnee about 20 miles from Gaffney, had failed to open the same morning (Feb. 14). In conclusion the advices said:

Both Gaffney banks were reported to have been in difficulties since the death of Mr. Smyth, and the discovery of a large shortage in the accounts of the First National Bank. The body of the President was found in his garage after a meeting of the bank's directors. A coroner's jury gave a verdict of accidental shooting.

The Chesnee Bank was said to have been affected by the failure several months ago of two Spartanburg (S. C.) banks and more recently by the failure of five Rutherford County (N. C.) banks.

From Spartanburg, S. C., advices on Feb. 25 to the New York "Journal of Commerce" it is learned that the National Bank of Honea Path, S. C., was taken over by the Bank of Ware Shoals, Ware Shoals, S. C., following a decision reached by its directors. According to a statement made public by Benjamin D. Reigel, President of the Bank of Ware Shoals, that institution has assumed all liabilities of the Honea Path bank and will proceed to liquidate it as rapidly as possible. All individual accounts of the Honea Path institution have been transferred to the Bank of Ware Shoals and are subject to check as usual. The enlarged bank for the present will maintain a branch institution at Honea Path. The dispatch went on to say:

The Honea Path bank has been in troubled waters ever since the death of its Cashier, C. O. Swetenburg, last October. There was a shortage of \$67,000. In view of this fact and a constant drain on its resources, it was decided to liquidate the institution. It has always been closely identified with the Bank of Ware Shoals in that Benjamin D. Reigel of New York, President of the Ware Shoals Mfg. Co., is President and principal stockholder in each bank. The National Bank of Honea Path was organized in 1921 with capital of \$100,000, of which Mr. Reigel is understood to have held a large majority of stock. At the time of Cashier Swetenburg's death President Reigel of the bank personally guaranteed full payment of all deposits, and this action averted a disastrous "run" and enabled the institution to continue operations.

Announcement was made on Feb. 20 by Edward W. Lane, Chairman of the Board of the Atlantic National Bank of Jacksonville, Jacksonville, Fla., that the controlling interest in the First National Bank of Daytona Beach, Fla., had been acquired by the Atlantic Trust Co., the holding company of the Atlantic National Bank of Jacksonville. In reporting the matter in its issue of the next day, Feb. 21, the "Florida Times Union" stated that the capital stock of the acquired bank, which will continue to be operated under its present management, is \$50,000 with surplus of like amount. Mr. Lane was reported as saying that the capital will be enlarged as deposits increase. The latter, according to the bank's statement of condition of Feb. 12, are \$1,362,030 and total resources \$1,472,237. Richard E. Nivin, Sr., will continue as President. The First National Bank of Daytona Beach was organized on Dec. 23 1924 with former United States Senator L. Y. Sherman as President and Mr. Nivin as Vice-President. The latter became President about a year ago.

Mr. Lane's announcement as printed in the paper mentioned in part, follows:

The stock of the Atlantic Trust Co. is owned by the stockholders of the Atlantic National Bank of Jacksonville, pro rata. The management of the First National Bank of Daytona Beach, therefore, will be under the same direction of the men responsible for the successful growth of the Atlantic National Bank of Jacksonville. At the same time, the First National Bank is in reality a separate and distinct unit, having citizens of Daytona Beach and surrounding territory financially interested. The capital of the bank will be increased from time to time as the deposits of the bank increase. In other words, the owners of the controlling interest are prepared to furnish Daytona Beach full and complete banking facilities, and the growth of the institution will continue to parallel the growth of Daytona Beach and surrounding territory. The depositors' money will be handled as a sacred trust, never to be loaned or invested in any questionable enterprises, and no officer of the bank will be permitted to borrow from it.

It will be the policy of the First National Bank to assist in the development and growth of this territory, and, because of its close affiliation with the Atlantic National Bank of Jacksonville, it will be prepared to take care of the legitimate demands of their community.

Our slogan in the future will be "safety first" and "no account too large, and none too small."

A consolidation of two Texas banks, the First National Bank of Sanger and the Sanger National Bank, was consummated on Feb. 10, according to advices from Sanger on Feb. 13 to the Dallas "News." The new institution continues the name of the First National Bank. It is capitalized at \$30,000 with surplus of like amount and undivided profits of \$22,000. Deposits are in excess of \$200,000. Officers are: J. T. Chambers, President; E. L. Berry, B. L. Spencer and J. H. Hughes, Vice-Presidents; George O. Hughes, Active Vice-President; E. B. Brown, Cashier; Joe C. Hughes, Assistant Cashier, and Paul Stillman, Bookkeeper.

A dispatch from Henderson, Tex., appearing in the "Wall Street News" of Feb. 25, reports that the Farmers' & Merchants' National Bank of that place has closed. The bank's deposits are nearly \$700,000 and its resources exceed \$1,000,000, according to the dispatch.

According to advices from McKinney, Tex., on Feb. 13 to the Dallas "News," the First National Bank of McKinney was reorganized on Feb. 12 as the First National Bank in McKinney, Dallas bankers participating in the reorganization. The new bank is capitalized at \$100,000 with surplus of \$20,000. Howell E. Smith was appointed Chairman of the board of directors; J. E. Merritt, President; Fred F. Florence, Nathan Adams and R. L. Thornton (all three Presidents of Dallas banks), Vice-Presidents, and Newton J. Burkett and Miss Mamie E. Crump, Assistant Cashiers, it was stated.

That the Bank of Napoleonville, Napoleonville, La., had recently been closed and that a reorganization plan submitted to the depositors on Feb. 13 had been unanimously adopted, was reported in advices from Napoleonville on Feb. 13, appearing in the New Orleans "Times-Picayune" of the next day. Under the plan the depositors will in course of time be paid in full, it was stated. A subsequent dispatch from Napoleonville (Feb. 14) printed in the paper mentioned of Feb. 15, reported that a newly organized bank, to be known as the Citizens Bank & Trust Co., would be ready for business on Feb. 24 and would occupy the former building of the Bank of Napoleonville. The following directors, it was said, had been chosen for the new institution: Judge Philip H. Gilbert, Clarence C. Barton, Ansil N. Simmons, Aubert L. Talbot, Louis Corde, Leon Lemmel, Charest Thibaut representing the Ascension Bank & Trust Co. (Donaldsonville, La.); Etienne Caire, representing the Hibernia Bank & Trust Co. (New Orleans). One more director is to be selected, the dispatch stated, representing the Canal Bank & Trust Co. (New Orleans).

According to Associated Press advices from San Diego, Calif., on Feb. 21 appearing in the Los Angeles "Times" of the next day, Herbert E. Anthony, formerly a Vice-President of the San Diego branch of the Bank of Italy National Trust & Savings Association (whose arrest for embezzlement on Nov. 26 last was referred to in our issue of Dec. 14, page 3747), following his plea of "guilty" of embezzlement and misapplication of the bank's funds, was sentenced on Feb. 21 by Federal Judge Paul J. McCormick to imprisonment in a Federal penitentiary for three years on two counts of the indictment against him. Sentence of five years additional on other counts was suspended on the understanding that he will make restitution to the bank of about \$100,000. The dispatch furthermore said:

The total of the sums said to have been taken by Anthony is \$244,000. It was reported that he had taken the money in various sums over a long period of years in the hope of recouping from some bad investments. Toward the end of his term of office it was announced he had invested heavily in stocks.

**NEW YORK
BROOKLYN
CHICAGO
BOSTON**

Trust Company Returns

**PHILADELPHIA
BALTIMORE
AND
ST. LOUIS**

We furnish below complete comparative statements of the condition of all the trust companies in New York, Brooklyn, Boston, Philadelphia, Baltimore and St. Louis, and some of the companies in Chicago. This is in continuation of a practice begun twenty-eight years ago, the compilation having been enlarged thirteen years ago by the addition of Baltimore's institutions, and in 1921 being further enlarged by the inclusion of the Chicago companies. The statements occupy altogether twenty pages.

The dates selected for comparison are December 31 1929, December 31 1928 and December 31 1927. In the case of the Boston, the Philadelphia, the Baltimore, the Chicago and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. In December 1911 this practice was abandoned, and some years thereafter it became the custom to select Nov. 15 as the date. In 1928 and 1929, however, the Superintendent again returned to the old practice and once more made the date Dec. 31. Beginning with 1911, too, the Banking Department has waived entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number.

NEW YORK COMPANIES

American Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments	\$9,899,349	\$10,052,407	\$6,783,775
Bonds and mortgages owned	2,871,200	3,747,025	4,234,600
Loans & disc'ts sec. by bond & mtge.	1,101,203	1,538,250	1,624,576
Loans & disc'ts sec. by other collateral	23,628,333	23,767,520	24,735,297
Loans, disc. & bills pur. not sec. by coll.	16,275,204	14,385,534	12,217,220
Overdrafts	2,478	1,258	35,237
Due from Fed. Res. Bank, N. Y.	7,995,222	16,187,970	9,643,882
Due from other bks., tr. cos. & b'kers	1,953,226	1,701,430	980,499
Specie	64,216	66,786	49,506
Other curr. auth. by laws of U. S.	819,948	650,519	978,079
Cash items	5,796,660	1,046,993	393,001
Customers' liability on acceptances	7,503	1,869	15,545
Other assets	292,692	442,428	201,867
Total	\$70,707,234	\$73,589,969	\$61,893,084
Liabilities—			
Capital stock	\$5,000,000	\$4,000,000	\$4,000,000
Surplus fund and undivided profits	6,261,519	4,603,187	3,858,818
Preferred deposits—			
Due New York State savings banks	2,190,008	1,560,120	1,671,565
Due N. Y. State sav. & loan assoc.	78,574	9,394	7,746
Due as executor, administrator, &c.	1,794,340	2,750,682	2,378,645
Deposits by State of New York	963,234	303,420	300,000
Deposits secured by pledge of assets	1,209,060	524,796	93,590
Deposits otherwise preferred			457,746
Due deposits (not preferred)	50,906,398	58,009,814	48,031,606
Due trust cos., banks and bankers	1,856,525	1,428,103	603,194
Acceptances	7,503	1,869	15,545
Other liabilities	440,073	398,583	482,375
Total	\$70,707,234	\$73,589,969	\$61,893,084
Amt. of dep. on which int. is paid	\$40,988,944	\$38,293,809	\$40,018,272

Banca Commerciale Italiana Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Specie	\$10,115	\$7,421	\$2,191
Other currency auth. by laws of U. S.	117,236	104,875	67,307
Cash items	2,313,070		
Due from approved res'v'e depositories	2,267,598	3,061,979	338,201
Due from other banks and trust cos.	6,793,633	4,278,849	5,516,648
Stock and bond investments	7,483,547	7,014,819	5,614,502
Loans & disc'ts sec. by bond & mtge.	188,100	125,000	125,000
Loans & disc'ts sec. by other collateral	8,062,399	6,085,644	3,104,299
Loans, disc. & bills pur. not sec. by coll.	2,301,295	1,681,935	920,299
Overdrafts	253	1,205	417
Real estate	157,000	117,000	
Customers' liability on acceptances	1,298,838	1,597,857	1,076,020
Other assets	2,148,347	268,250	120,574
Total	\$33,141,431	\$24,344,834	\$16,885,458
Liabilities—			
Capital	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits	2,341,025	2,110,882	1,847,809
Preferred deposits—			
Due N. Y. State Savings Banks	111,401	141,515	151,360
Due as executor, administrator, &c.	4,903	1,627,736	6,770
Deposits by State of New York	100,000	100,757	100,000
Dep. sec. by pledge of assets	24,376	254,914	
Deposits otherwise preferred	28,300	226,500	
Due depositors (not preferred)	24,263,782	15,744,807	11,034,878
Due to trust cos., banks & bankers	758,405	179,886	430,867
Acceptances	1,492,703	1,766,874	1,096,450
Other liabilities	2,016,536	190,963	217,324
Total	\$33,141,431	\$24,344,834	\$16,885,458
Amt. of dep. on which int. is being paid	\$21,871,344	\$15,191,026	\$10,807,145
Supplementary—For Calendar Year—			
Total int. & comm. rec'd during year		\$1,058,136	\$948,912
All other profits rec'd during year		556,614	517,741
Charged to profit and loss—			
On account of depreciation		12,085	
On account of other losses			70,180
On account of reserve	91,432		
Int. credited to depositors during year		487,685	420,774
Expenses during year, excluding taxes		505,033	400,591
Amt. of divs. declared on cap. stock		200,000	200,000
Amt. deposits on which int. is paid		21,871,344	16,392,980
Taxes paid during year		88,372	110,457

Anglo-South American Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Specie	\$185,170	\$404,620	\$640,987
Other curr. auth. by laws of U. S.	30,425	40,575	71,610
Cash items	13,946	38,346	
Due from apppr. res. depositories	889,366	892,863	749,297
Due from other banks & trust co.'s	5,662,032	2,028,057	1,495,438
Stock and bond investments	2,929,100	3,448,618	3,045,710
Loans & disc. sec. by bond & mtge.			3,394
Loans & disc. sec. by other coll.	4,320,329	6,528,607	5,960,101
Loans, disc. & bills purch. not sec. by coll.	1,794,683	680,653	1,269,454
Own acceptances purchased	134,051	188,874	571,082
Overdrafts		1,320	21,115
Customers' liability on acceptances	2,025,071	2,012,526	2,158,158
Other assets	336,484	909,953	747,930
Total	\$18,320,815	\$17,175,012	\$16,732,276
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund and undivided profits	805,493	790,566	645,221
Preferred deposits—			
Deposits by the State of New York	100,000	100,000	75,000
Due as executor, administr., &c.	59,620	53,696	4,884
Other dep. sec. by pledge of assets	17,797	140,685	
Due depositors, not preferred	11,244,342	12,189,431	11,09,979
Due to trust cos., bks. & bankers	1,081,942	143,896	81,948
Bills payable	65,633	111,204	108,725
Acceptances	2,329,977	2,255,426	2,411,233
Other liabilities	1,616,011	390,108	1,295,286
Total	\$18,320,815	\$17,175,012	\$16,732,276
Amt. of dep. on which int. is paid	\$10,844,200	\$11,818,650	\$10,270,790

Bank of Europe Trust Co.

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Specie	\$40,635	\$34,179	\$29,935
Other currency auth. by laws of U. S.	102,973	177,764	74,955
Cash items	2,364	417	1,235
Due from Fed. Res'v'e Bank of N. Y.	930,619	902,639	883,414
Due from approved res. depositories	61,301	214,850	123,467
Stock and bond investments	7,404,414	8,207,747	7,330,524
Loans & disc. sec. by bond & mtge.			1
or other r. e. col.	220,000	239,997	175,926
Loans & disc. sec. by other collateral	3,042,621	3,293,526	1,582,953
Loans, disc. & bills purchased not secured by coll.	1,913,376	2,219,285	2,465,773
Overdrafts	302	742	18
Bonds and mortgages owned	3,581,379	3,511,643	3,578,275
Real estate	363,950	290,000	299,475
Other assets	174,189	181,072	187,468
Total	\$17,838,123	\$19,273,861	\$16,733,414
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus including undivided profits	924,616	834,579	755,085
Preferred deposits—			
Due N. Y. State sav. & loan asso., &c.	385	205	150
Due as executor, administrator, &c.			846
Due depositors (not preferred)	15,444,185	16,844,128	14,533,141
Due to trust cos., banks & bankers	28,638	46,847	96,220
Re-discounts	300,000	380,000	50,000
Other liabilities	140,299	168,102	297,972
Total	\$17,838,123	\$19,273,861	\$16,733,414
Amt. of dep. on which int. is being paid	\$14,000,000	\$14,500,000	\$13,500,000
Supplementary—For Calendar Year—			
Total interest & commissions received during year		\$963,689	\$909,162
All other profits received during year		198,591	126,189
Charged to profit and loss—			
On account of depreciation		18,951	13,450
On account of other losses		51,345	1,710
Interest credited to depositors during year		564,752	550,438
Expenses during year, excluding taxes		225,203	213,940
Amount of dividends declared on capital stock		160,000	140,000
Amount deposits on which interest is paid		14,000,000	16,000,000
Taxes paid during year		31,993	29,348

Bank of Athens Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Specie	\$45,151	\$97,016	\$3,510
Other currency auth. by laws of U. S.	25,013	19,834	1,777
Cash items	47,103	43,720	32,771
Due from approved res. depositaries	338,202	251,475	38,424
Due fr. other bks., tr. cos. & bankers	390,629	612,811	948,728
Stock and bond investments	2,777,029	1,838,579	1,459,389
Loans and discounts by collateral	2,604,866	2,274,631	1,138,162
Lns. disc. & bills pur. not sec. by coll	465,995	353,454	188,472
Own acceptances purchased	40,802	7,562	118,242
Overdrafts	109	147	21
Customers' liability on acceptances	60,343	258,860	118,242
Other assets	73,046	46,017	46,351
Total	\$6,868,288	\$5,804,106	\$4,094,089
Liabilities—			
Capital	\$500,000	\$500,000	\$500,000
Surplus including undivided profits	555,662	530,161	507,797
Preferred deposits—			
Deposits by State of New York			25,461
Due depositors (not preferred)	5,030,966	4,038,951	2,389,510
Due trust cos., banks and bankers	670,838	459,704	537,683
Acceptances	60,343	258,860	118,242
Other liabilities	50,479	16,430	15,396
Total	\$6,868,288	\$5,804,106	\$4,094,089
Amount deposits on which int. is paid	\$5,126,853	4,189,039	2,650,580

*Bank of Manhattan Trust Co. (New York.)

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Specie	\$122,709		
Other currency authorized by laws of U. S.	4,607,006		
Cash items	153,123,060		
Due from Federal Reserve Bank of N. Y.	26,234,743		
Due from other banks, trust companies and bankers	2,593,858		
Stock and bond investments	31,974,336		
Loans & discounts secured by bond & mtg. or other real est. coll	12,165,267		
Loans & discounts secured by other collateral	87,877,985		
Loans, discounts & bills purchased not secured by collateral	110,533,389		
Overdrafts	50,577		
Bonds & mortgages owned	22,178,881		
Real estate	13,516,657		
Customers' liability on acceptances	9,034,203		
Other assets	1,035,005		
Total	\$474,847,676		
Liabilities—			
Capital	\$22,250,000		
Surplus & undivided profits	43,150,370		
Preferred deposits—			
Due New York State savings banks	8,605,649		
Due N. Y. State savings and loan associations, &c.	55,997		
Due as executor, administrator, guardian, &c.	590,300		
Due by State of N. Y.	2,100,000		
Other deposits secured by pledge of assets	4,808,321		
Due depositors not preferred	317,291,939		
Due to trust companies, bank & bankers	63,641,957		
Acceptances	9,142,412		
Other liabilities	3,210,731		
Total	\$474,847,676		

* The old Bank of the Manhattan Co., or Manhattan Company as the name reads on the stock certificate, in Nov. 1929 became primarily a holding company at banking business being continued by the Bank of Manhattan Trust Co. organized for this purpose. The stock of the latter is all owned by the Manhattan Co.

Bank of New York & Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Specie	\$27,144	\$16,021	\$12,835
Other currency auth. by laws of U. S.	644,117	659,827	432,024
Cash items	45,493,897	79,888,867	38,710,845
Due fr. Fed. Reserve Bank of N. Y.	6,793,917	7,153,724	4,513,684
Due fr. other banks, tr. cos. & bankers	8,319,688	7,215,782	4,779,561
Stock and bond investments	24,438,579	25,248,947	31,968,936
Loans and discounts secured by bond & mtg. or other real estate collat.	976,971	610,479	772,424
Loans & disc. secured by other collat.	32,097,805	35,887,006	24,112,370
Loans, disc. & bills purchased not secured by collateral	20,851,289	21,052,380	21,039,593
Own acceptances purchased	23,792		69,427
Overdrafts	6,063	217,666	87,530
Bonds and mortgages owned	3,994,558	3,479,388	1,981,140
Real estate	8,243,357	7,468,821	3,651,835
Customers' liability on acceptances	9,130,381	8,797,441	8,076,304
Other assets	562,877	717,023	520,194
Total	\$161,604,435	\$198,413,372	\$140,728,702
Liabilities—			
Capital	\$6,000,000	\$6,000,000	\$6,000,000
Surplus and undivided profits	14,297,316	13,324,369	12,690,435
Preferred deposits—			
Due New York State savings banks	1,874,778	1,896,606	1,856,245
Due as executor, admin., guard., &c.	5,006,913	4,352,171	5,471,881
Deposits by the State of N. Y.	275,000	200,000	200,000
Other dep. sec. by pledge of assets	925,223	1,537,646	3,478,303
Due depositors, not preferred	98,507,740	136,394,090	87,143,243
Due trust cos., banks & bankers	20,363,955	16,858,444	12,073,069
Bills payable		4,300,000	
Acceptances	10,660,986	9,809,012	9,201,813
Other liabilities	3,692,524	3,741,034	2,613,713
Total	\$161,604,435	\$198,413,372	\$140,728,702
Amt. of dep. on which int. is paid	\$73,576,900	\$62,799,800	\$64,289,800

*Bank of Sicily Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Specie	\$10,358	\$8,822	\$10,716
Other curr. author. by laws of U. S.	202,703	155,774	234,162
Cash items	2,703,827	922,448	136,576
Due from approved res. depositaries	425,148	64,232	60,439
Due fr. other banks, tr. cos. & bankers	434,582	1,812,792	1,582,334
Stock and bond investments	6,117,184	4,022,980	4,202,611
Loans & disc. secured by bond & mtg. or other collateral	632,315	616,640	524,705
Lns & disc. secured by other collat.	3,426,057	5,879,000	5,880,145
Lns. dis. & bills pur. not sec. by coll.	3,175,063	2,900,033	1,912,667
Overdrafts	119,661	22,997	33,223
Own acceptances purchased	191,838	52,542	10,000
Real estate	169,713	35,117	
Customers' liability on acceptances	806,258	400,716	186,196
Other assets	206,136	222,718	195,068
Total	\$18,620,843	\$17,116,811	\$14,968,842
Liabilities—			
Capital	\$1,500,000	\$1,100,000	\$700,000
Surplus and undivided profits	2,000,000	1,090,000	376,927
Preferred deposits—			
Due as executor, administrator, &c.	2,549		
Dep. secured by pledge of assets	9,525	9,247	
Due depositors not preferred	12,945,148	11,805,810	1,910,203
Due to trust cos., banks & bankers	1,112,636	2,471,262	1,632,834
Acceptances	809,504	400,716	186,196
Other liabilities	241,481	230,776	168,937
Total	\$18,620,843	\$17,116,811	\$14,968,842
Amd. of dep. on which int. is being pd.	\$11,226,948	\$13,568,887	\$14,069,049

* Name changed from Banco de Sicilia Trust Co. as of Dec. 27 1928.

Bankers Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments	131,765,186	\$100,494,324	\$109,512,780
Real estate	8,465,775	8,359,370	8,014,810
Bonds and mortgages owned	647,050	887,700	404,200
Loans on bond & mtg. or other r. e. coll.		115,000	9,758
Loans & disc. sec. by other collateral	340,842,721	339,026,593	210,518,037
Loans disc. & bills pur. not sec. by coll	120,136,587	93,581,902	65,240,341
Own acceptances purchased	580,178	56,630	35,776
Overdrafts	66,554	34,330	208,098
Due from trust cos., banks & bankers	5,070,734	21,186,217	29,250,625
Due from approved res. depositaries			455,937
Specie	84,050	103,045	100,373
Other currency auth. by laws of U. S.	669,065	999,585	740,997
Cash items	103,947,607	121,073,122	63,548,034
Due from the Fed. Res. Bank of N. Y.	57,321,284	46,244,624	41,550,708
Customers' liability on acceptances	42,039,326	34,282,221	21,215,115
Other assets	6,340,766	6,834,203	4,137,344
Total	\$17,976,883	\$77,326,866	\$554,942,933
Liabilities—			
Capital stock	\$25,000,000	\$25,000,000	\$20,000,000
Surplus fund and undivided profits	82,631,387	77,387,182	41,373,643
Preferred deposits—			
Due N. Y. State savings banks	7,084,491	6,240,586	7,078,259
Due as executor, administrator, &c.	17,841,623	46,737,064	32,520,036
Dep. by N. Y. State	3,173,866	571,107	1,017,980
Other dep. sec'd by pledge of assets	2,979,683	16,193,533	12,498,746
Other preferred deposits	16,430	6,430	516,430
Due depositors (not preferred)	502,439,628	429,762,354	324,839,085
Due trust cos., banks and bankers	74,558,284	86,121,354	90,638,799
Bills payable	55,025,000	47,500,000	
Acceptances	43,200,140	34,949,216	22,202,293
Other liabilities	4,026,351	2,790,040	2,267,662
Total	\$17,976,883	\$77,326,866	\$554,942,933
Amt. deposits on which int. is paid	\$480,269,689	450,256,741	391,002,404
Net profits for year before dividends		1929.	1928.
Dividends paid during year		\$12,744,205	\$10,149,162

*Bronx County Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Specie	\$119,286	\$71,078	\$50,139
Other curr. authorized by laws of U. S.	839,300	694,791	589,795
Cash items	842,905	2,065,640	609,396
Due from approved res. depositaries	1,516,221	817,143	1,141,440
Due fr. other banks, tr. cos. & bankers	6,646		23,614
Stock and bond investments	5,948,626	6,561,922	5,806,305
Loans & disc. sec. by bonds & mtgs. or other real estate collateral	2,542,150	2,077,117	1,700,892
Loans and disc. sec. by other coll.	4,701,834	4,349,447	4,109,906
Loans, disc. & bills purch., not sec. by collateral	7,930,144	6,121,558	5,903,363
Overdrafts	2,268	359	2,622
Bonds and mortgages owned	3,059,946	3,160,197	2,398,992
Real estate	448,598	365,748	351,251
Customers' liability on acceptances	424,248	1,800	
Other assets		335,122	264,120
Total	\$28,382,172	\$26,621,922	\$22,951,844
Liabilities—			
Capital stock	\$1,550,000	\$1,250,000	\$1,250,000
Surplus fund and undivided profits	1,188,689	1,059,254	942,188
Preferred deposits—			
Due New York State savings banks	924,735	806,377	730,277
Due N. Y. State savings & loan assn.	9,078	13,881	18,448
Due as executor, admin., guar. &c.	704,139	563,071	219,217
Deposits for State of N. Y.	999,386	668,155	611,454
Other dep. sec. by pledge of assets	170,562		
Due depositors not preferred	22,158,978	20,433,296	18,913,326
Due to trust cos., banks & bankers	6,646		23,614
Bills payable		500,000	
Acceptances		1,800	
Other liabilities	669,959	1,326,088	243,320
Total	\$28,382,172	\$26,621,922	\$22,951,844
Amount of dep. on which int. is paid	\$16,275,000	\$14,000,000	\$12,947,000

* Fordham National Bank and Bronx County Trust Co. consolidated as of Aug. 1 1929. Above figures for Dec. 31 1929 are results for both companies for previous years for the Bronx County Trust Co. alone.

*Chelsea Bank & Trust Co. (New York).

Resources—	Dec. 31 1929.
Specie	\$101,840
Other currency authorized by laws of U. S.	1,263,767
Cash items	727,628
Due from approved reserve depositaries	1,430,647
Due from other banks, trust companies and bankers	202,762
Stock and bond investments	6,580,723
Loans and discounts secured by bond and mortgage or other real estate collateral	544,034
Loans and discounts secured by other collateral	6,601,662
Loans, discounts and bills purchased not secured by collateral	7,963,898
Overdrafts	8,397
Bonds and mortgages owned	131,033
Real estate	92,000
Customer liability on acceptances	60,692
Other assets	379,139
Total	\$26,088,222
Liabilities—	
Capital	2,500,000
Surplus and undivided profits	2,437,014
Preferred deposits—	
Deposits by State of New York	350,000
Other deposits secured by pledge of assets	48,600
Due depositors not preferred	19,369,240
Due to trust companies, banks and bankers	7,704
Bills payable	1,000,000
Acceptance	60,692
Other liabilities	314,972
Total	\$26,088,222
Total amount of deposits on which interest is being paid	\$12,955,585

* Old Chelsea Exchange Bank. Name changed as above Nov. 1 1929.

*Clinton Trust Co., New York.

Resources—	Dec. 31 '29.
Specie	\$13,927
Other currency authorized by laws of U. S.	47,437
Cash items	15,521
Due from approved reserve depositaries	80,708
Stock and bond investments	739,097
Loans and discount secured by other collateral	700,770
Loans, discounts and bills purchased not secured by collateral	850
Other assets	23,949
Total	\$1,622,189
Liabilities—	
Capital	\$500,000
Surplus and undivided profits	506,083
Due depositors not preferred	604,491
Other liabilities	11,615
Total	\$1,622,189
Total amount of deposits on which interest is being paid	267,571

* New, began business Dec. 19 1929

***Central Hanover Bank & Trust Co. (New York).**

Resources—	*Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments.....	118,975,691	\$46,996,408	\$50,884,718
Real estate.....	12,157,875	3,295,000	3,295,000
Bonds and mortgages owned.....	4,226,525	4,720,956	6,619,538
Loans on bond or mtg. or oth. r.e. coll.....	657,841	4,013,180	3,445,867
Loans and disc. sec. by other collateral.....	176,794,319	149,324,576	147,035,333
Loans, disc. & bills pur. not sec. by col.....	171,448,737	77,424,389	76,230,519
Own acceptances purchased.....	76,690	25,035	526,376
Overdrafts.....	41,939,202	51,854,218	32,526,875
Due from the Fed. Res. Bank of N. Y.....	1,479,293	5,133,440	4,348,457
Due from approved res'v'e depositories.....	19,370,169	10,803,636	9,016,359
Due from other bks., tr. cos. & b'krs.....	300,587	65,273	66,032
Specie.....	2,394,002	797,320	789,750
Other currency auth. by laws of U. S.....	156,761,048		
Cash items.....	59,790,468	44,950,686	31,869,080
Customers' liability on acceptances.....	2,886,493	2,680,424	1,990,569
Other assets.....			

Total.....\$769,258,940\$402,084,541\$367,665,391

Liabilities—	*Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Capital stock.....	\$21,000,000	\$12,500,000	\$12,500,000
Surplus fund and undivided profits.....	84,117,707	42,662,371	33,442,342
Preferred deposits—			
Due N. Y. State savings banks.....	3,097,003	3,840,935	4,614,703
Due as executor, administrator, &c.....	39,219,003	9,408,736	11,674,667
Deposits by New York State.....	1,000,000	400,000	450,000
Other dep. sec. by pledge of assets.....	479,158	2,593,272	2,449,346
Due depositors not preferred.....	464,621,853	255,217,303	247,143,755
Due trust cos., banks and bankers.....	89,909,378	25,937,820	20,190,146
Acceptances.....	60,656,808	46,041,413	32,195,889
Other liabilities.....	5,158,030	3,482,691	3,004,543

Total.....\$769,258,940\$402,084,541\$367,665,391
Amt. deposits on which int. paid.....\$465,563,000\$267,606,510\$266,377,610

Supplementary—For Calendar Years	1929.	1928.	1927.
Total int. & com'sions rec. during year.....	30,450,576	\$19,808,470	\$18,342,013
Int. credited to depositors during year.....	7,704,298	5,178,584	4,970,360
Expenses during year, incl. taxes.....	10,096,278	5,166,061	4,318,568
Amt. of divs. declared on cap. stock.....	7,175,000	4,500,000	4,125,000
Amt. deposits on which int. is paid.....	464,520,000	261,606,510	292,603,007

* Hanover National Bank and Central Union Trust Co. consolidated as of May 14 1929. Above statement for Dec. 31 1929 is for consolidated institution. For previous years for Central Union Trust Co. alone.

***Chemical Bank & Trust Co. (New York).**

Resources—	*Dec. 31 1929.
Specie.....	\$186,184
Other currency authorized by laws of U. S.....	2,532,717
Cash items.....	79,405,512
Due from Federal Reserve Bank of N. Y.....	50,829,270
Due from other banks, trust companies and bankers.....	1,890,373
Stock and bond investments.....	25,801,140
Loans and discounts secured by bond and mortgage or other real estate collateral.....	713,400
Loans and discounts secured by other collateral.....	127,205,529
Loans, discount and bills purchased not secured by collateral.....	270,596
Own acceptances purchased.....	2,176,537
Overdrafts.....	555,576
Bonds and mortgages owned.....	5,266,743
Real estate.....	2,263,615
Customers liability on acceptances.....	30,253,718
Other assets.....	3,671,063

Total.....\$423,172,081

Liabilities—	
Capital.....	15,000,000
Surplus and undivided profits.....	22,017,677
Preferred deposits—	
Due N. Y. State savings banks.....	1,995,355
Due N. Y. State saving and loan association, &c.....	160,318
Due as executor administrator guardian, &c.....	4,199,535
Deposit by State of N. Y.....	1,952,017
Other deposits secured by pledge of asset.....	668,016
Deposits otherwise preferred.....	138,397
Due depositors not preferred.....	260,009,606
Due trust companies, banks and bankers.....	68,348,627
Acceptances.....	31,494,796
Other liabilities.....	17,187,737

Total.....\$423,172,081

Total amount of deposits on which interest is being paid.....\$212,846,948

* Old Chemical National Bank converted to a State institution and merged with U. S. Mortgage & Trust Co. as of June 29 1929 with name as above.

***City Bank Farmers Trust Co.**

Resources—	Dec. 31 1929.
Specie.....	\$11,665
Other currency authorized by laws of U. S.....	18,001
Cash items.....	38,748
Due from Federal Reserve Bank of N. Y.....	749,832
Due from other banks trust companies and bankers.....	50,722,762
Stock and bond investments.....	15,960,972
Loans and discounts secured by bond and mortgage on other real estate collateral.....	97,000
Loans, disc'ts & bills purchased not secured by collateral.....	270,596
Overdrafts.....	12,594
Bonds and mortgages owned.....	3,750,581
Other assets.....	2,797,852

Total.....\$74,578,199

Liabilities—	
Capital.....	\$10,000,000
Surplus and undivided profit.....	12,167,651
Preferred deposits—	
Due N. Y. State savings banks.....	92,935
Due as executor, administrator, guardian, &c.....	38,848,838
Due depositors not preferred.....	11,461,743
Other liabilities.....	2,007,032

Total.....\$74,578,199

Total amount of deposits on which interest is being paid.....\$39,080,019

* Organized June 28 1929 to take over the trust business of the National City Bank and the Farmers' Loan & Trust Co.

***Continental Bank & Trust Co. (New York).**

Resources—	*Dec. 31 '29.
Specie.....	\$29,427
Other currency authorized under laws of U. S.....	242,779
Cash items.....	17,704,394
Due from Federal Reserve Bank of N. Y.....	2,279,616
Due from other banks, trust companies and bankers.....	756,519
Stock and bond investments.....	2,942,518
Loans and discounts secured by collateral.....	21,642,990
Loans, discounts and bills purchased not secured by collateral.....	1,425,221
Overdrafts.....	447
Real estate.....	29,005
Customer liability on acceptances.....	50,000
Other assets.....	690,211

Total.....\$47,793,127

***Continental Bank & Trust Co. (New York.) Concluded**

Liabilities—	Dec. 31 1929.
Capital.....	\$6,000,000
Surplus and undivided profits.....	11,280,275
Preferred deposits—	
Due N. Y. State savings banks.....	25,000
Due N. Y. State savings and loan association, &c.....	9,082
Deposits by State of New York.....	200,000
Other deposits secured by pledge of assets.....	48,600
Due depositors not preferred.....	29,426,456
Due to trust companies, banks and bankers.....	62,113
Acceptances.....	50,000
Other liabilities.....	691,601

Total.....\$47,793,127

Total amount of deposits on which interest is being paid.....4,640,000

* Formerly Continental Bank, changed to a trust company Nov. 11 1929.

***Corn Exchange Bank & Trust Co. (New York).**

Resources—	*Dec. 31 '29.
Specie.....	\$1,760,575
Other currency authorized by laws of U. S.....	46,185,616
Cash items.....	27,635,123
Due from Federal Reserve Bank.....	300,000
Due from approved reserve depositories.....	3,231,866
Due from other banks, trust companies and bankers.....	72,403,211
Stock and bond investments.....	1,429,613
Loans and discounts secured by bond and mtge. or other real estate collateral.....	74,119,546
Loans, discounts and bills purchased not secured by collateral.....	33,491,536
Own acceptances purchased.....	300,500
Overdrafts.....	62,680
Bonds and mortgages owned.....	14,915,666
Real estate.....	13,415,475
Customers liability on acceptances.....	3,205,261
Other assets.....	1,399,918

Total.....\$298,483,113

Liabilities—	
Capital.....	\$12,100,000
Surplus and undivided profits.....	22,663,963
Preferred deposits—	
Due New York State savings banks.....	9,513,428
Due N. Y. State savings and loan associations, &c.....	293,544
Due as executor, administrator, guardian, &c.....	626,396
Other deposits secured by pledge of assets.....	404,800
Due depositors not preferred.....	243,617,447
Due trust companies, banks and bankers.....	5,136,375
Acceptances.....	3,449,471
Other liabilities.....	737,689

Total.....\$298,483,113

Total amount of deposits on which interest is being paid.....\$134,459,800

* Name changed from Corn Exchange Bank as of May 21 1929.

County Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Specie.....	\$832,097	\$651,024	\$538,583
Other curr. auth. by laws of U. S.....	841,000	498,300	352,591
Cash items.....	1,742,856	2,412,590	426,441
Due from Fed. Reserve Bank of N. Y.....	725,000	500,000	500,000
Due from approved res. depositories.....	1,506,138	284,635	605,957
Due from other banks, to crs. & b'krs.....	365		
Stock and bond investments.....	5,860,422	3,661,309	2,846,913
Loans & disc. secured by bond and mtge. or other real estate coll.....	581,816	36,350	122,713
Loans & disc. secured by other coll.....	18,216,098	11,466,184	8,860,185
Loans, disc't. & bills purchased not secured by collateral.....	6,419,423	4,281,213	2,790,969
Overdrafts.....	269	608	601
Bonds and mortgages owned.....	878,025	784,675	636,000
Real estate.....	238,584	240,294	
Other assets.....	200,721	210,281	177,630

Total.....\$38,042,814 \$25,027,363 \$17,858,583

Liabilities—			
Capital.....	\$4,000,000	\$1,000,000	\$1,000,000
Surplus, incl. undivided profits.....	4,865,974	1,130,062	704,025
Preferred deposits—			
Due as exec. ad. guar. &c.....	405,633	73,578	66,795
Deposit by State of New York.....	3,500,000	700,000	750,000
Other dep. secured by pledge of assets.....	1,471,717	428,508	255,778
Due New York State savings banks.....	699,839	386,584	346,006
Deposits otherwise preferred.....	8,915,340	4,743,907	2,275,332
Due depositors not preferred.....	13,910,433	15,396,792	12,344,351
Due to trust co.'s, banks & bankers.....	116,950	56,551	40,746
Bills payable.....		1,000,000	
Other liabilities.....	156,928	111,381	75,550

Total.....\$38,042,814 \$25,027,363 \$17,858,583

Amt. of dep. on which int. is being pd. \$23,466,600 \$17,650,000 \$13,606,000

Supplementary—For Calendar Year—	1929.
Total interest & commission received during year.....	\$1,628,213
All other profits received during year.....	111,787
Charged to profit and loss on account reserves.....	98,000
Interest credited to depositors during year.....	510,424
Expenses during year, excluding taxes.....	314,397
Amount of divs. declared on cap. stk. 2% (initial quarterly paid in 1930).....	80,000

Empire Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments.....	\$22,831,624	\$20,781,167	\$16,401,894
Real estate.....			156,551
Bonds and mortgages owned.....	1,034,783	957,576	1,101,127
Loans on bond & mtg. or other r.e. coll.....	82,229	143,300	176,000
Loans & disc. sec. by other collateral.....	50,913,416	49,736,683	42,786,222
Loans, disc. & bills pur. not sec. by coll.....	9,705,888	5,678,989	10,045,711
Overdrafts.....	74,830	17,198	21,958
Due from Federal Res. Bk. of N. Y.....	3,558,043	3,492,870	2,546,170
Due from approved res. depositories.....	11,993,650	7,215,554	5,233,251
Due from other bks., tr. cos. & b'krs.....	2,942,591	3,637,388	1,829,372
Specie.....	939,412	745,095	752,608
Other currency auth. by laws of U. S.....	821,616	811,187	829,090
Cash items.....	18,083	27,538	23,568
Customers' liability on acceptances.....	39,261	16,103	122,177
Other assets.....	626,256	797,174	535,695

Total.....\$105,581,682 \$94,057,822 \$82,561,394

Liabilities—			
Capital stock.....	\$6,000,000	\$6,000,000	\$6,000,000
Surplus fund and undivided profits.....	9,300,592	8,558,598	8,592,220
Pref. depos. — By N. Y. State sav. bk.....	3,388,192	3,215,735	2,678,939
Due as executors, administ'rs, &c.....	3,834,150	2,937,208	4,699,949
Deposits by State of New York.....	2,882,039	763,673	775,046
Depos. secured by pledge of assets.....	350,205	304,600	2,350,921
Due depositors (not preferred).....	72,265,835	63,658,653	50,894,907
Due trust co.'s, banks and bankers.....	7,311,183	7,945,880	6,009,818
Acceptances.....	39,261	16,103	122,177
Other liabilities.....	210,225	357,372	437,421

Total.....\$105,581,682 \$94,057,822 \$82,561,394

Amt. deposits on which int. is paid.....\$74,331,436 \$63,939,426 \$56,727,281

Corporation Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments	\$503,052	\$502,996	\$502,939
Due from trust cos., banks & bankers	388,826	888,447	121,924
Specie	243	114	60
Other curr. authorized by laws of U. S.	1,260	1,062	1,272
Cash items	2,635	2,776	2,767
Other assets	665,864	629,813	172,198
Total	\$1,561,880	\$2,025,208	\$801,160
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits	109,432	108,171	141,754
Due as executor, administrator, &c.	129,718	715,971	14,236
Due to depositors not preferred	17,647	26,861	12,750
Due to trust cos., banks & bankers		232,358	
Other liabilities	805,083	441,871	132,420
Total	\$1,561,880	\$2,025,208	\$801,160
Supplementary—For Cal. Year—	1929.	1928.	1927.
Total int. & comm. received during yr	\$32,420		\$22,393
All other profits received during year	939,363		872,900
Charged to profit & loss acct. deprec.	8,037		5,683
Expenses during year, excluding taxes	757,217		745,947
Amount of divs. declared on cap. stk	130,000		100,000
Taxes paid during year	40,243		15,231

*Equitable Trust Co. (New York).

Resources—	*Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments	\$77,580,544	\$56,381,166	\$69,188,600
Real estate	15,330,164	16,388,483	12,270,606
Bonds and mortgages owned	6,753,810	7,685,165	10,949,044
Loans on bond & mtg. or oth. r.e. coll.	2,874,000	937,000	3,115,151
Loans & disc. sec. by other collateral	338,452,405	192,871,357	124,214,103
Loans, disc. & bills pur. not sec. by coll.	205,854,168	151,389,119	165,752,450
Own acceptances purchased	6,292,898	7,376,577	12,227,031
Overdrafts	460,426	208,835	517,452
Due from Fed. Res. Bk. of N. Y.	53,454,471	35,590,290	34,338,294
Due from trust co's, banks & bankers	30,905,216	22,114,434	12,996,426
Specie	140,059	104,076	57,849
Other currency auth. by laws of U. S.	2,884,476	1,565,522	1,508,845
Cash items	168,901,648	132,190,788	39,231,434
Customers' liability on acceptances	99,011,346	44,768,159	44,346,750
Other assets	5,075,167	2,789,325	7,028,949
Total	\$1,013,970,798	\$672,360,296	\$537,742,984
Liabilities—			
Capital stock	\$50,000,000	\$30,000,000	\$30,000,000
Surplus fund and undivided profits	63,611,004	27,098,866	25,154,753
Preferred deposits—			
Due N. Y. State savings banks	1,821,355	1,275,293	2,149,246
Due N. Y. State sav. & loan assoc.	12,551	103,482	237,480
Due as executor, administrator, &c.	12,814,943	13,612,486	14,228,115
Deposits by State of N. Y.	1,170,000	400,000	400,000
Deposits secured by pledge of assets	1,611,058	249,730	1,963,362
Due to depositors (not preferred)	637,100,010	442,380,738	284,842,371
Due to trust co's, banks & bankers	110,814,782	72,822,195	104,755,369
Bills payable	22,159,625	28,298,000	19,563,770
Acceptances	102,316,061	47,076,828	46,192,998
Other liabilities	10,539,409	9,042,678	8,255,520
Total	\$1,013,970,798	\$672,360,296	\$537,742,984
Amt. deposits on which int. paid	\$425,000,000	\$284,000,000	\$257,000,000

* Seaboard National Bank and Equitable Trust Co. consolidated as of Sept. 16 1929. Above statement for Dec. 31 1929 is for consolidated company; for previous years for Equitable Trust Co. alone.

Federation Bank & Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Specie	\$6,528	\$4,825	\$10,597
Other curr. auth. by laws of U. S.	138,202	295,184	270,381
Cash items	240,634	490,815	392,733
Due from F. R. Bank of New York	1,288,416	1,382,211	1,466,664
Due from oth. bks., tr. cos. & bankers	220,973	345,624	211,039
Stock and bond investments	4,181,918	4,763,623	3,737,601
Loans & disc. secured by bd. & mtg. or other real estate collateral	6,594,339	5,555,560	5,561,952
Loans & disc. secured by other collat.	4,027,220	3,262,641	4,452,730
Loans, disc. & bills pur. not sec. by coll.	2,802,292	4,088,554	3,400,581
Overdrafts	84,000	312	38
Bonds & mortgages owned		249,200	357,300
Customers' liability on acceptances		10,023	5,145
Other assets	259,852	262,017	346,163
Total	\$19,844,374	\$20,710,589	\$20,212,924
Liabilities—			
Capital	\$750,000	\$750,000	\$750,000
Surplus, incl. undivided profits	1,156,794	1,073,866	988,172
Preferred deposits—			
Due N. Y. State savs. & loan assoc.	10,717	16,489	17,067
Due as executor, adminstr., &c.	148,495	272,760	
Deposits by State of New York	467,059	560,852	419,007
Other depos. sec. by pledge of assets	214,599	173,952	51,134
Deposits otherwise preferred	465,959		54,064
Due to depositors, not preferred	16,146,616	17,318,953	17,343,832
Due to tr. cos., banks & bankers	7,703	21,016	51,996
Bills payable		100,000	
Acceptances		10,023	5,145
Other liabilities	476,432	412,678	532,507
Total	\$19,844,374	\$20,710,589	\$20,212,924
Amt. of dep. on which int. is being pd.	\$14,877,080	\$17,000,000	\$16,000,000
Supplementary—For Calendar Year—			1929.
Total interest and commission received during year			\$1,065,581
All other profits received during year			144,126
Charged to profit and loss—On account of depreciation			3,946
On account of other losses			3,470
Interest credited to depositors during year			566,458
Expenses during year, excluding taxes			781,460
Amount of dividends declared on capital stock			90,000
Taxes paid during year			56,525

Fulton Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments	\$4,663,406	\$3,159,354	\$3,368,305
Bonds and mortgages owned	821,500	974,500	733,900
Loans & disc. secured by collateral	13,027,295	11,901,215	13,677,229
Loans, disc. & bills pur. not sec. by col	17,500	28,800	55,500
Overdrafts	8,962	3,888	1,299
Due from Fed. Res. Bank of N. Y.	3,650,934	3,129,921	2,581,354
Due from approved res. depositaries	291,643	434,699	87,299
Specie	101,672	40,178	40,907
Other currency auth. by laws of U. S.	55,000	122,000	107,000
Cash items	9,871	24,469	27,871
Other assets	86,703	89,742	77,103
Total	\$22,734,486	\$19,908,766	\$20,757,767
Liabilities—			
Capital stock	\$2,000,000	\$1,000,000	\$1,000,000
Surplus fund & undivided profits	3,404,455	1,662,515	1,529,061
Preferred deposits—			
Due to N. Y. State savings banks	202,246	169,557	65,833
Due as executor, administrator, &c.	795,958	971,704	1,653,299
Deposits by N. Y. State	70,000	70,000	70,000
Deposits secured by pledge of assets	5,714	5,284	86,506
Due to depositors (not preferred)	15,813,956	15,780,202	16,084,322
Due to trust cos., banks and bankers	61,174	50,092	101,133
Other liabilities	380,983	199,412	167,613
Total	\$22,734,486	\$19,908,766	\$20,757,767
Amt. deposits on which int. is paid	\$15,733,200	\$16,055,600	\$17,324,000

Fidelity Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments	\$13,577,157	\$13,516,766	\$15,302,138
Bonds and mortgages owned	1,773,515	2,054,585	1,860,400
Loans on bond & mtg. or other r.e. coll.	731,000	228,000	12,350
Loans & disc. sec. by other collateral	21,540,216	22,376,348	19,232,064
Loans disc. & bills pur. not sec. by coll.	12,507,669	10,324,881	11,283,061
Own acceptances purchased		13,000	
Overdrafts	3,479	71,455	15,172
Due from Fed. Res. Bank of N. Y.	8,108,244	8,891,376	7,376,564
Due from other bks., tr. cos. & bks.	647,762	558,936	996,416
Specie	321,914	112,193	80,087
Other currency auth. by laws of U. S.	450,000	500,000	450,800
Cash items	5,707,075	9,844,511	5,210,765
Customers' liability on acceptances	2,148,925	2,533,767	1,404,577
Other assets	442,510	562,321	468,986
Total	\$67,959,466	\$71,588,139	\$63,690,380
Liabilities—			
Capital stock	\$6,000,000	\$4,000,000	\$4,000,000
Surplus fund and undivided profits	5,659,171	3,771,407	3,459,015
Preferred deposits—			
Due N. Y. State savings banks	356,081	415,654	456,618
Due as executor, administrator, &c.	694,447	688,245	592,391
Deposited by New York State	900,000	500,000	500,000
Deposits sec'd by pledge of assets	1,430,161	1,691,103	2,633,457
Due to depositors (not preferred)	47,767,611	54,355,304	46,719,519
Due to trust co's, banks and bankers	2,176,207	3,121,030	3,529,375
Acceptances	2,288,144	2,606,093	1,425,145
Other liabilities	687,644	539,303	374,860
Total	\$67,959,466	\$71,588,139	\$63,690,380
Amt. deposits on which int. is paid	\$35,700,000	\$40,400,000	\$41,800,000
Supplementary—For Cal. Year—	1929.	1928.	1927.
Total int. & comm. received during yr	\$3,006,301	\$2,643,079	\$2,318,722
All other profits received during year	127,624	176,023	444,953
Charged to profit and loss—			
On account of depreciation	49,410	37,888	43,321
On account of other losses	210,124	166,812	93,842
Int. credited to depositors during year	855,326	788,494	714,997
Expenses during year, excluding taxes	1,230,799	1,216,802	1,112,919
Amt. of divs. declared on capital stock	450,000	400,000	400,000
Taxes paid during year	50,000	53,500	78,000

*Guaranty Trust Co. (New York).

Resources—	*Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments	\$259,700,968	\$104,232,390	\$71,911,524
Real estate	13,537,529	9,715,395	7,408,686
Bonds and mortgages owned	971,139	1,458,989	2,902,963
Loans on bond & mtg. or oth. r.e. coll.	6,937,338	4,054,365	1,877,713
Loans & disc. sec. by other coll.	586,057,791	334,136,025	245,322,746
Loans, discounts and bills purchased not secured by collateral	497,714,475	173,590,354	174,634,398
Own acceptances purchased	12,352,080	1,107,049	6,211,223
Overdrafts	2,332,548	1,734,696	148,776
Due from Fed. Res. Bk. of N. Y.	97,171,791	61,327,691	52,443,861
Due from oth. tr. cos., bks. & bankers	64,998,732	56,191,723	43,304,673
Specie	95,300	67,876	98,812
Other curr'y auth. by laws of U. S.	1,389,270	831,634	1,401,442
Cash items	263,043,144	188,215,087	62,872,581
Customers' liab. on acceptances	187,763,920	94,205,339	60,227,152
Other assets	18,192,639	18,698,499	16,604,706
Total	\$2,012,258,664	\$1,049,597,112	\$747,371,256
Liabilities—			
Capital stock	\$90,000,000	\$40,000,000	\$30,000,000
Surplus fund and undivided profits	202,636,023	63,377,018	33,979,955
Preferred deposits—			
Due N. Y. State savings banks	5,295,298	2,061,862	3,085,727
Due N. Y. State sav. & loan ass'ns	39,892	100,160	25,000
Due as executor, admin'r, &c.	7,888,888	3,628,801	5,999,581
Deposits by New York State	3,082,913	617,938	500,000
Depos. sec'd by pledge of assets	9,567,718	13,272,972	14,115,863
Deposits otherwise preferred	3,523		
Due to depositors (not preferred)	1,058,971,402	690,011,954	502,690,190
Due to trust cos., banks & bankers	215,474,927	126,812,187	83,547,157
Bills payable		1,218,150	
Acceptances	192,624,587	96,819,425	61,620,048
Other liabilities	226,673,493	11,676,645	11,807,735
Total	\$2,012,258,664	\$1,049,597,112	\$747,371,256
Amt. depos. on which int. is paid	\$54,910,498	\$47,007,389	\$21,962,817

* National Bank of Commerce converted to a State institution and merged into the Guaranty Trust Co. as of May 6 1929. Above statement for Dec. 31 1929 is for consolidated institution; for previous years for Guaranty Trust Co. alone.

*International Germanic Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	*Nov. 15 '27.
Specie	\$25,041	\$3,836	\$27,203
Other curr. author. of laws of U. S.	218,793	125,317	265,218
Cash	990,219	1,394,843	142,349
Due from Fed. Res. Bank of N. Y.	1,956,283	1,977,116	
Due from approved res'v depos.	445,888	587,330	1,526,554
Due from oth. bks., tr. cos. & bankers	493,960	139,395	368,611
Stock and bond investments	3,131,910	2,567,351	1,174,045
Loans & disc. sec. by bond & mtg. or other real estate collateral.	214,436	851,703	217,700
Loans & disc's sec. by other collat.	8,229,084	7,322,871	7,794,048
L'n, disc. & bills pur. not sec. by coll.	3,884,740	2,010,403	3,534,863
Own acceptances purchased	266,056	247,040	-----
Overdrafts	1,871		-----
Bonds and mortgages owned	2,717,328	2,568,939	898,594
Real estate	997,784	41,677	3,025
Customers' liability on acceptances.	2,432,436	2,279,086	386,924
Other assets	6,216,936	1,537,892	156,761
Total	\$32,222,765	\$23,654,799	\$16,495,905
Liabilities—			
Capital	\$3,200,000	\$4,000,000	\$3,700,000
Surplus, including undivided profits.	5,125,707	2,228,964	2,356,697
Preferred deposits:			
Due N. Y. State savs. & loan assoc's	73,249	-----	25,862
Due as exec., adm., guardian, &c.			186,300
Deposits by State of New York	1,000,000	201,508	100,000
Deposits secured by pledge of assets	100,512	69,219	
Deposits otherwise preferred	15,882	250,000	189,859
Due to depositors not preferred	14,182,998	12,862,697	7,742,459
Due to tr. cos., banks and bankers.	281,858	295,868	332,656
Acceptances	2,527,840	2,303,617	386,924
Other liabilities—bills payable.	5,714,719	1,442,926	1,481,148
Total	\$32,222,765	\$23,654,799	\$16,495,905
Amt. of dep. on which int. is being pd.	\$12,606,442	\$12,336,400	\$3,242,000
Supplementary—For Cal. Year—	1929.	1928.	1927.
Total int. & comm'n's rec. during year	1,206,383	\$244,417	\$71,490
All other prof. rec'd during year	7,390	1,238	247
Int. credited to depos. during year.	228,489	45,104	12,840
Expenses during year, excl. taxes	877,100	146,939	32,357
Amt. depos. on which int. is paid.	15,654,502	7,645,100	5,021,487

***Hibernia Trust Co. (New York).**

Resources—	Dec. 31 1929.
Specie—	\$6,180
Other currency authorized by laws of U. S.	152,454
Due from Federal Reserve Bank of N. Y.	433,214
Due from Federal Reserve depositories	4,849,375
Due from approved reserve companies and bankers	400,569
Due from other banks, trs. cos. & bankers	1,655,855
Stock and bond investments and mtg. or other real estate collateral	21,500
Loans & discs. sec. by mtg. or other collateral	8,455,011
Loans and discounts secured by purchased not secured by collateral	2,703,726
Loans, discounts and bills purchased	697
Own acceptances purchased	280,697
Customers' liability on acceptances	77,950
Other assets	
Total	\$19,037,228

Liabilities—	Dec. 31 1929.
Capital—	\$3,000,000
Surplus and undivided profits	2,240,562
Preferred deposits—	
Due New York State savings banks	200,000
Due New York State savings and loan associations	161,900
Deposits by State of New York	12,995,231
Other deposits not preferred	41,263
Due to trust companies, banks and bankers	317,887
Due to tunces	80,385
Acceptances—	
Other	
Total	\$19,037,228

Amount of deposits on which interest is being paid—\$9,789,052

* New; began business May 28 1929.

***Interstate Trust Co. (New York).**

Resources—	Dec. 31 '29.	Dec. 31 '28.	*Nov. 15 '27.
Specie	\$98,113	\$150,742	\$9,700
Other curr. author. by laws of U. S.	538,150	385,011	215,179
Cash items	850,973	2,005,819	279,012
Due from F. R. Bank of New York	24,788,510	15,143,769	5,957,864
Due fr. approved res. depositories			265,875
Due fr. oth. bks., tr. cos. & bankers	607,756	502,850	127,605
Stock and bond investments	11,319,105	10,018,154	7,244,237
Loans & discs. sec. by bonds & mtgs. or other real estate collateral	906,859	1,255,890	431,571
Loans - disc. sec. by other coll.	16,378,140	16,474,560	9,672,867
Lns, dis. & bills pur. not sec. by collat.	15,711,112	13,986,906	7,022,678
Own acceptances purchased	1,190,724	36,521	31,175
Overdrafts	5,133	5,818	1,044
Real estate	534,990	392,665	
Customers' liability on acceptances	10,522,041	4,148,585	809,873
Other assets	731,841	699,389	182,073
Total	\$85,183,447	\$65,206,379	\$32,250,753

Liabilities—	Dec. 31 '29.	Dec. 31 '28.	*Nov. 15 '27.
Capital	\$7,188,700	\$5,175,000	\$3,800,000
Surplus, including undivided profit	3,360,599	2,276,815	1,541,681
Preferred deposits—			
Due New York State savings banks	1,813	10,061	10,024
Due as exec., adm., guard., &c.	161,395	232,850	295,209
Deposit by State of New York	734,698	651,443	1,253,224
Oth. dep. sec'd by pledge of assets	552,045	319,972	3,074,256
Deposits otherwise preferred	1,291,185	1,159,659	
Due depositors not preferred	52,557,056	41,900,838	18,632,908
Due to tr. cos., banks & bankers	4,783,407	4,485,313	2,104,739
Bills payable		3,900,000	400,000
Acceptances	10,761,194	4,257,083	987,021
Other liabilities	3,791,355	837,345	151,691
Total	\$85,183,447	\$65,206,379	\$32,250,753

Amt. of dep. on which int. is being pd. \$34,216,894 \$26,920,001 \$16,232,600

* On June 30 1927 acquired Bloomingdale Bros. and merged with Franklin National Bank. Also on Jan. 21 1928 acquired the Hamilton National Bank.

***Irving Trust Co.**

Resources—	Dec. 31 '29.	Dec. 31 '28.	*Nov. 15 '27.
Specie	\$290,423	268,049	\$291,776
Other curr. author. by laws of U. S.	3,785,809	3,466,494	2,975,037
Cash items	178,772,684	228,953,321	124,528,133
Due from Fed. Res. Bank of N. Y.	62,124,745	70,283,342	60,693,489
Due from other bks., trs. cos. and bkrs	28,380,618	24,149,856	11,052,728
Stock and bond investments	88,201,775	83,390,739	90,205,663
Loans & discs. on bonds & mtgs. deed or other real estate collateral	6,622,519	5,068,090	2,140,501
Loans & discs. sec. by other collat.	241,510,824	267,161,966	191,760,138
Loans disc. & bills pur., not sec. by collat.	165,518,489	134,690,007	144,769,831
Own acceptances purchased	4,099,935	412,735	368,913
Overdrafts	142,232	288,643	162,463
Bonds and mortgages owned	10,486,415	12,579,240	9,868,934
Real estate	9,784,890	372,953	2,955,323
Customers' liability on acceptances	60,743,579	57,715,393	41,213,701
Other assets	5,515,454	6,337,571	3,649,963
Total	\$865,980,391	\$895,138,399	\$686,636,593

Liabilities—	Dec. 31 '29.	Dec. 31 '28.	*Nov. 15 '27.
Capital stock	\$50,000,000	40,000,000	\$32,000,000
Surplus fund and undivided profits	83,740,994	54,083,962	31,014,783
Preferred deposits—			
Due N. Y. State savings banks	7,673,585	6,941,955	8,695,080
Due N. Y. State sav. & loan assns. &c.	170,932	234,043	494,213
Due as executor, admin., guard., &c.	2,628,171	3,152,252	3,908,535
Deposits by State of New York	2,065,051	277,927	642,246
Other depts. sec. by pledge of assets	3,768,835	1,680,903	4,675,226
Deposits otherwise preferred	371,201	196,730	160,128
Due depositors (not preferred)	506,263,317	588,400,462	447,405,887
Due to trust cos., banks & bankers	131,466,123	131,145,038	108,591,822
Acceptances	64,275,685	60,687,543	43,525,229
Other liabilities	13,556,497	8,337,584	5,523,444
Total	\$865,980,391	\$895,138,399	\$686,636,593

Amt. of dep. on which int. is being paid \$343,726,700 \$329,436,093 \$330,337,432

* Irving Bank & Trust Co. and American Exchange Pacific Bank merged under name of American Exchange Irving Trust Co. as of close of business Dec. 11 1927. Name since Feb. 1 1929. changed to Irving Trust Co.

***International-Madison Bank & Trust Co. (New York).**

Resources—	*Dec. 31 '29.
Specie	\$245,545
Other currency authorized by laws of U. S.	26,050
Cash items	661,956
Due from Federal Reserve Bank of N. Y.	1,125,668
Due from other banks, trust companies and bankers	263,047
Stock and bond investments	1,917,186
Loans and discounts sec. by bond and mtg. or other real est. coll.	69,550
Loans and discounts secured by other collateral	2,543,066
Loans, discounts and bills purchased not secured by collateral	5,851,451
Overdrafts	10,593
Bonds and mortgages owned	303,053
Real estate	291,955
Acceptances	86,270
Other resources	444,435
Total	\$13,839,825

***Internat.-Madison Bank & Trust Co. (N. Y.)—Concl.**

Liabilities—	Dec. 31 '29.
Capital	\$1,750,000
Surplus and undivided profits	1,598,089
Preferred deposits—	
Due New York State savings banks	3,392
Due New York State savings and loan associations	3,374
Deposits by State of New York	150,000
Other deposits secured by pledge of assets	30,418
Due depositors not preferred	9,448,119
Due to trust companies, banks and bankers	7,262
Re-discounts	400,000
Acceptances	86,270
Other liabilities	362,901
Total	\$13,839,825

Amount of deposits on which interest is being paid—\$5,019,500

* Began business Nov. 1 1929 being a consolidation of the International Union Bank and Madison State Bank.

Supplementary—For Calendar Year.

	1929.
Total interest and comm. received during year	\$496,986
All other profits received during year	76,391
Charged to profit and loss—	
On account of depreciation	13,669
On account of other losses	18,468
Interest credited to depositors during year	127,433
Expenses during year, excluding taxes	282,528
Taxes paid during year	9,893

Lawyers' Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments	\$3,763,266	\$6,698,785	\$7,250,893
Bonds and mortgages owned	3,054,500	2,122,250	2,776,335
Loans on bond & mtg. or oth. r.e. coll.	304,325	301,650	559,100
Loans & disc. sec. by other collateral	13,767,534	12,031,676	9,637,766
Loans, dis. & bills pur. not sec. by coll.	3,627,171	4,075,861	4,072,951
Overdrafts	866	113	981
Due from Fed. Res. Bank of N. Y.	776,859	3,020,973	852,676
Due from approved res. depositories	1,992,608	1,051,097	1,518,016
Specie	16,342	14,106	11,678
Other currency auth. by laws of U. S.	932,343	905,845	862,006
Cash items	1,211,210	3,323,118	1,843,654
Other assets	202,006	247,212	145,474
Total	\$29,649,130	\$33,792,686	\$29,531,530

Liabilities—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund and undivided profits	4,615,117	4,087,809	3,602,363
Preferred deposits—			
Due N. Y. State savings banks	312,871	381,542	256,106
Due N. Y. State sav. & loan ass'n.	4,550	11,188	12,948
Due as executor, administrator, &c.	893,696	605,617	1,018,444
Deposits by State of N. Y.	200,000	371,569	570,954
Dep. secured by pledge of assets	177,632	112,031	134,790
Deposits otherwise preferred	6,678		
Due depositors (not preferred)	20,175,253	24,997,884	20,612,515
Due to trust cos., banks and bankers	96,038	95,534	97,567
Other liabilities	167,295	129,512	225,843
Total	\$29,649,130	\$33,792,686	\$29,531,530

Supplementary—For Cal. Year—	1929.	1928.	1927.
Total int. & comm. rec'd during year	\$1,923,430	\$1,693,048	\$1,462,326
All other profits rec'd during year	135,121	69,044	256,168
Charged to prof. & loss acct. of losses	33,058	4,991	12,531
Int. credited to depositors during year	436,916	431,701	440,680
Expenses during year, exclud. taxes	611,279	579,286	684,263
Amt. of divs. declared on cap. stock	300,000	240,000	240,000
Taxes paid during year	150,000	102,000	72,500
Amt. deposits on which int. is paid	19,730,400	20,704,382	20,891,000

***Manufacturers' Trust Co. (New York).**

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments	\$74,247,507	\$76,167,750	\$67,990,339
Real estate	13,126,869	5,193,307	5,261,284
Bonds and mortgages owned	31,839,035	17,010,657	20,341,164
Loans on bond & mtg. or oth. r.e. coll.	4,125,054	1,647,465	965,897
Loans & disc. sec. by other collateral	114,607,875	90,208,441	50,041,767
Loans disc. & bills pur. not sec. by coll.	176,567,514	119,327,916	95,632,952
Own acceptances purchased	250,613	198,485	623,374
Overdrafts	60,739	37,729	27,123
Due from Fed. Res. Bank of N. Y.	52,469,093	30,986,168	29,142,683
Due from approved res. depositories	1,312,181	414,674	2,289,277
Due from other tr. cos., bks. & bankers	1,544,336	1,253,199	992,719
Specie	617,886	661,446	417,035
Other currency auth. by laws of U. S.	3,219,240	2,564,313	3,610,722
Cash items	20,839,741	36,201,957	9,087,212
Customers' liability on acceptances	11,952,635	6,488,816	3,746,417
Other assets	1,408,606	1,114,469	919,318
Total	\$508,188,924	\$389,472,792	\$291,089,283

Liabilities—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Capital stock	\$27,500,000	\$17,500,000	\$15,250,000
Surplus fund and undivided profits	58,510,691	34,612,529	28,226,928
Preferred deposits—			
Due N. Y. State sav. bks	3,588,429	1,756,738	2,396,449
Due N. Y. Statesav. & loan assns. &c.	884,444	764,204	532,348
Due as executor, administrator, &c.	5,089,113	2,358,645	2,659,595
Deposits by State of New York	1,071,036	564,470	989,960
Depos. secured by pledge of assets	1,567,952	1,284,983	780,554
Deposits otherwise preferred	445,655	348,556	101,341
Due depositors (not preferred)	368,645,970	307,858,539	228,408,617
Due to trust companies & banks	5,682,218	4,229,796	2,756,503
Acceptances	32,448,865	16,277,747	4,076,066
Other liabilities	2,754,551	1,916,585	4,910,922
Total	\$508,188,924	\$389,472,792	\$291,089,283

Supplementary—For Cal. Year—	1929.	1928.	1927.
Total int. & comm. rec'd during year	\$13,919,643	\$10,371,970	
All other profits received during year	3,977,413	4,344,920	
Amt. of divs. declared on cap. stock	3,885,000	2,262,500	
Amt. deposits on which int. is allowed	182,213,000	163,020,000	

* Since July 29 1927 includes Commonwealth Bank and Standard Bank. United Capital Nat. Bank & Trust Co. merged into Manufacturers' Trust Co. as of June 6 1928. State Bank & Trust Co. merged into Manufacturers' Trust Co. as of Jan. 26 1929. Above statement for Dec. 31 1929 is for both companies. For previous years for Mfrs.' Trust Co. only.

Murray Hill Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Specie	\$9,914	\$9,124	\$3,912
Other currency auth. by laws of U. S.	83,565	66,722	69,168
Cash items	554,042	832,500	133,027
Due from Federal Res. Bank of N. Y.	1,257,657	1,375,402	1,029,901
Due fr. oth. bks., tr. cos. & bankers	499,180	404,468	302,254
Stock and bond investments	1,325,784	2,499,792	1,592,371
Loans & disc. sec. by bond & mtg. or other real estate collateral	340,000	239,280	577,550
Loans & disc. secured by other coll.	5,306,561	4,838,756	2,142,306
Loans, disc. & bills purch. not sec. by collateral	4,016,920	4,360,821	2,760,325
Own acceptances purchased	83,316		
Overdrafts	376	45	133
Bonds and mortgages owned	273,250	465,950	349,450

Murray Hill Trust Co. (New York) Concluded.

Liabilities—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Capital.....	\$2,000,000	\$2,000,000	\$1,000,000
Surplus including undivided profits.....	1,882,470	1,734,662	1,040,058
Preferred deposits—			
Due New York State savings banks.....	58,700	99,345	45,781
Due as exec. adm., guardian, &c.....	38,364	44,881	66,403
Deposits by State of New York.....	150,000	150,000	150,000
Oth. dep. sec. by pledge of assets.....	—	248,600	200,000
Due depositors (not preferred).....	9,205,657	10,789,673	5,760,087
Due to trust cos., banks & bankers.....	95,777	133,872	88,491
Bills payable.....	95,000	—	—
Re-discount.....	390,000	—	760,000
Acceptances.....	94,217	—	2,039
Other liabilities.....	46,482	85,867	24,279
Total.....	\$14,056,667	\$15,286,900	\$9,137,138
Amt. of dep. on which int. is being pd.....	\$7,850,000	\$9,173,098	\$5,076,700

New York Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments.....	\$41,022,045	\$19,584,121	\$29,230,718
Real estate.....	362,903	325,005	324,255
Bonds and mortgages owned.....	2,049,787	414,150	1,190,672
Loans on bond & mtg. or oth. r.e. coll.....	7,785,900	2,440,400	2,579,100
Loans & disc. sec. by other collateral.....	115,415,357	111,744,843	112,650,453
Loans dis. & bills pur. not sec. by coll.....	54,933,875	60,090,846	45,081,901
Own acceptances purchased.....	313,853	1,724,288	977,268
Overdrafts.....	199,500	356,893	386,878
Due from Fed. Res. Bank of N. Y.....	34,284,011	29,056,103	23,271,216
Due from trust co's, banks & bankers.....	275,109	182,301	335,058
Specie.....	71,141	36,784	45,773
Other currency auth. by laws of N. Y.....	540,646	512,871	606,928
Cash items.....	90,831,834	201,450,951	62,642,941
Customers' liability on acceptances.....	42,604,232	37,659,443	27,703,214
Other assets.....	11,174,347	8,585,238	9,436,446
Total.....	\$401,864,540	\$474,164,237	\$316,462,821
Liabilities—			
Capital stock.....	\$12,600,000	\$10,000,000	\$10,000,000
Surplus fund and undivided profits.....	34,276,623	25,938,102	23,538,526
Prof. depos. Due N. Y. State sav. bks.....	925,599	636,768	756,892
Due as executor, administrator, &c.....	14,929,186	17,346,416	14,766,416
Deposits by New York State.....	1,007,068	503,524	901,849
Deposits secured by pledge of assets.....	251,191	1,839,613	5,271,305
Due depositors (not preferred).....	218,169,461	252,207,474	164,022,269
Due trust co's, banks and bankers.....	70,644,993	122,289,393	61,811,346
Acceptances.....	44,272,979	38,880,430	29,413,324
Other liabilities.....	4,887,440	4,522,617	5,980,894
Total.....	\$401,864,540	\$474,164,237	\$316,462,821
Supplementary—For Cal. Year—	1929.	1928.	1927.
Total int. & comm. rec'd during year.....	15,589,876	\$12,405,824	\$10,704,983
All other profits received during year.....	389,035	1,021,206	737,087
Int. credited to depositors during year.....	3,799,235	3,648,825	3,206,828
Expenses during year, excluding taxes.....	4,188,518	3,469,182	3,179,680
Amt. of divs. declared on capital stk.....	2,375,000	2,000,000	2,000,000
Taxes reserved and pd. during the yr.....	1,096,500	779,360	735,020
Amt. deposits on which int. is paid.....	218,969,964	287,231,142	217,972,507

a As of Nov. 15 1927. b As of Nov. 15 1926.

*Pacific Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	*Nov. 15 '27.
Specie.....	\$519	\$596	\$741
Other curr. authorized by laws of U. S.....	73,136	25,643	10,318
Cash items.....	7,596,607	26,484	3,232,425
Due from Federal Reserve Bank.....	1,589,856	954,068	327,443
Due fr. oth. bks., trust cos. & bankers.....	3,749,801	14,394,667	1,136,273
Stock and bond investments.....	2,509,376	6,817,673	1,180,493
Loans & discs. sec. by other collateral.....	15,407,253	3,398,122	1,022,966
Loans and discounts and bills purchased not secured by collateral.....	4,730,312	700,200	574,873
Overdrafts.....	—	—	20,476
Customers' liabilities on acceptances.....	4,867,809	733,984	262,365
Other resources.....	120,421	166,403	1,054,527
Total.....	\$41,021,294	\$27,217,840	\$8,822,900
Real estate.....	376,204	—	—
Liabilities—			
Capital.....	\$8,000,000	\$1,500,000	\$1,000,000
Surplus, including undivided profits.....	7,555,985	1,799,490	274,687
Preferred deposits—			
Due as exec., admin., guard'n, &c.....	13,338	3,129	—
Deposits by State of New York.....	201,400	—	—
Other depos. sec. by pledge of assets.....	100,246	59,200	—
Due depositors, not preferred.....	17,706,643	15,630,220	3,430,932
Due to tr. cos., bks. & bankers.....	2,434,764	7,463,938	2,786,542
Acceptances.....	4,896,949	733,984	262,365
Other liabilities.....	111,969	27,879	1,068,374
Total.....	\$41,021,294	\$27,217,840	\$8,822,900
Amount of deposits on which interest is being paid.....	\$7,229,000	\$2,806,700	\$2,465,684

* Began business April 23 1927. Name changed from Pacific Coast Trust Co. July 25 1929.

*Plaza Trust Co. (New York).

Resources—	Dec. 31 '29.	*Dec. 31 '28.
Specie.....	\$4,433	\$2,819
Other currency authorized by laws of U. S.....	79,131	29,452
Cash items.....	135,075	716,138
Due from Federal Reserve Bank of New York.....	535,646	—
Due from approved reserve depositaries.....	—	79,307
Due from other banks, trust co's and bankers.....	236,611	100,000
Stock and bond investments.....	578,352	328,850
Loans and discounts secured by bond and mtg. or other real estate collateral.....	166,800	—
Loans & discounts sec. by other collateral.....	3,334,032	5,568,030
Loans, disc's & bills pur. not sec. by collateral.....	1,981,698	135,000
Overdrafts.....	120	—
Customers' liability on acceptances.....	183,333	—
Other assets.....	49,790	34,500
Total.....	\$7,285,021	\$6,994,096
Liabilities—		
Capital.....	\$2,000,000	\$2,000,000
Surplus and undivided profits.....	1,061,251	1,013,893
Preferred deposits—		
Due as executor, guardian, &c.....	16,674	—
Deposits by State of New York.....	100,000	—
Due depositors, not preferred.....	3,817,184	3,831,445
Due to trust co's, banks and bankers.....	22,477	146,774
Acceptances.....	183,333	—
Other liabilities.....	84,102	1,984
Total.....	\$7,285,021	\$6,994,096
Amount of deposits on which interest is paid.....	\$3,700,000	\$1,427,000

* Began business Dec. 5 1928.

*(J. Henry) Schroder Trust Co.

(New York).

Resources—	*Dec. 31 1929.
Specie.....	\$1,343
Other currency authorized by laws of U. S.....	4,058
Cash items.....	148,319
Due from Federal Reserve Bank of N. Y.....	150,528
Due from other banks, trust companies and bankers.....	25,000
Stock and bond investments.....	616,847
Loans and discounts secured by collateral.....	1,354,150
Loans, discounts and bills purchased not secured by collateral.....	407,100
Other assets.....	5,772
Total.....	\$2,713,117
Liabilities—	
Capital.....	\$700,000
Surplus and undivided profits.....	370,400
Due depositors not preferred.....	1,111,807
Due to trust companies, banks and bankers.....	110,103
Bills payable.....	404,800
Other liabilities.....	16,007
Total.....	\$2,713,117
Amount deposits on which interest is being paid.....	\$1,012,066
* New, began business May 24 1929.	

Times Square Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 1 '27.
Specie.....	\$25,511	\$21,480	\$165,27.
Other curr. author. by laws of U. S.....	170,035	135,213	125,450
Cash items.....	323,955	483,087	936,210
Due from F. R. Bank of New York.....	683,361	658,565	689,045
Due from banks, tr. cos. & bankers.....	105,981	87,569	111,331
Stock and bond investments.....	1,717,185	1,633,359	1,479,645
Loans & disc. sec. by bond & mtg. or other real estate collateral.....	80,325	—	—
Loans & disc. sec. by other collateral.....	989,048	1,446,785	1,131,704
L'n's, disc. & bills pur. not sec. by coll.....	3,766,077	3,317,018	5,196,980
Own acceptances purchased.....	78,783	39,748	102,790
Overdrafts.....	555	1,226	924
Bonds and mortgages owned.....	—	723,125	735,975
Customers' liability on acceptances.....	185,158	173,546	320,881
Other assets.....	308,351	237,584	214,006
Total.....	\$8,434,325	\$8,958,305	\$11,061,028
Liabilities—			
Capital.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus, including undivided profits.....	547,148	532,427	516,650
Preferred deposits—			
Due as exec., admin., guard., &c.....	5,121	1,504	25,831
Deposits by State of New York.....	100,000	125,894	50,000
Other dep. sec. by pledge of assets.....	32,801	2,700	—
Due depositors not preferred.....	4,118,116	5,404,283	7,120,369
Due to trust cos., banks & bankers.....	58,827	46,703	10,000
Bills payable.....	1,300,000	600,000	950,000
Acceptances.....	203,842	173,546	342,421
Other liabilities.....	68,470	71,248	45,757
Total.....	\$8,434,325	\$8,958,305	\$11,061,028
Amt. of dep. on which int. is being pd.....	\$2,136,060	\$3,269,722	\$4,500,000
Supplementary—For Calendar Years—	1929.	1928.	1927.
Total int. & comm'n's rec. during yr.....	\$411,430	\$401,638	\$342,964
All other profits received during year.....	22,674	26,442	38,988
Charged to profit and loss—			
On account of other losses.....	14,563	3,794	1,235
Int. credited to depositors during year.....	76,989	95,920	79,623
Exps. during year, excluding taxes.....	325,087	293,771	289,245
Amt. deposits on which int. is paid.....	2,400,000	2,800,000	3,100,000
Taxes paid during year.....	2,744	2,000	2,000

Title Guarantee & Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments.....	\$11,036,980	\$12,729,647	\$12,320,045
Real estate.....	6,072,318	5,032,280	4,984,113
Bonds and mortgages owned.....	24,868,221	23,061,449	17,390,953
Loans on bond & mtg. or oth. r.e. coll.....	3,783,838	3,655,159	3,271,966
Loans & disc. sec. by other collateral.....	14,419,178	15,150,617	18,002,145
Loans dis. & bills pay. not sec. by coll.....	12,685,459	13,812,547	12,361,899
Overdrafts.....	5,080	2,401	3,134
Due from Fed. Res. Bank of N. Y.....	2,392,796	2,906,307	2,624,722
Due from approved res. depositaries.....	2,900,696	4,027,565	4,745,194
Due from other tr. co's, bks., bkrs., &c.....	57,623	87,782	52,425
Specie.....	825,995	672,658	769,626
Other currency auth. by laws of U. S.....	890,410	830,555	897,041
Cash items.....	2,995,642	3,949,304	2,467,997
Customers' liability on acceptances.....	34,779	31,500	7,125
Other assets.....	1,193,780	1,277,726	1,505,624
Total.....	\$84,162,795	\$87,227,497	\$81,404,009
Liabilities—			
Capital stock.....	\$10,000,000	\$10,000,000	\$10,000,000
Surplus fund and undivided profits.....	24,321,558	23,977,886	21,170,979
Prof. deposits due N. Y. State savs. bks.....	875,191	1,807,931	1,115,271
Due savings and loan associations.....	—	10,684	11,742
Due as executor, administrator, &c.....	1,266,816	1,848,312	1,915,545
Deposits by New York State.....	61,000	61,000	61,000
Deposits secured by pledge of assets.....	72,750	72,750	72,750
Due depositors (not preferred).....	45,331,321	47,771,064	45,053,029
Due trust co's, banks and bankers.....	86,529	313,102	221,769
Acceptances.....	64,779	81,500	7,125
Other liabilities.....	2,112,851	1,333,268	1,774,799
Total.....	\$84,162,795	\$87,227,497	\$81,404,009
Supplementary—For Cal. Year—	1929.	1928.	1927.
Total int. & comm. rec'd during year.....	\$4,100,586	\$3,912,192	\$3,665,524
All other profits received during year.....	12,874,043	9,943,784	10,484,308
Charged to profit and loss—			
On account of depreciation.....	19,025	40,328	66,727
On account of losses.....	251,043	375,775	243,338
Int. credited to depositors during year.....	—	806,783	742,914
Expenses during year, excluding taxes.....	5,903,240	6,206,545	6,309,285
Amt. of divs. paid on cap. stock.....	3,600,000	3,600,000	3,600,000
Transferred to surplus.....	—	—	6,000,000
Taxes paid during the year.....	883,469	982,970	1,113,767
Amt. deposits on which int. is paid.....	40,461,138	46,053,807	41,978,805

*Underwriters Trust Co. (New York).

Resources—	*Dec. 31 '29.
Specie.....	\$2,163
Other currency authorized by laws of United States.....	28,230
Cash items.....	122,024
Due from approved reserve depositaries.....	166,948
Stock and bond investments.....	1,017,032
Loans and discounts secured by collateral.....	1,384,700
Loans, discounts and bills purchased not secured by collateral.....	645,933
Other assets.....	147,139
Total.....	\$3,514,169
Liabilities—	
Capital.....	\$1,000,000
Surplus and undivided profits.....	1,002,189
Preferred deposits—	
Deposits by State of New York.....	100,000
Other deposits secured by pledge of assets.....	100,127
Due depositors not preferred.....	1,090,265
Other liabilities.....	221,588
Total.....	\$3,514,169
Amount of deposits on which interest is being paid.....	\$1,035,947
* New, began business Nov. 26 1929.	

Trust Company of North America (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Specie.....	\$3,540	\$5,389	\$469
Other currency auth. by laws of U. S. .	128,138	380,112	205,963
Cash items.....	2,581	8,154	5,989
Due from approved res. depositaries.....	1,663,922	546,577	483,504
Due from other bks., trust cos. & b'krs	117,620	204,841	268,590
Stock and bond investments.....	748,702	1,137,658	753,916
Loans & disc'n'ts secured by collateral	1,505,807	2,565,770	1,236,523
Loans, disc'n'ts & bills purch. not sec.			
by collateral.....	992,068	1,262,234	1,406,188
Own acceptances purchased.....	2,200		271,306
Overdrafts.....	645	5,043	150
Bonds & mortgages owned.....	316,055	475,652	123,402
Customers' liability on acceptances.....	268,916	233,460	435,069
Other assets.....	280,370	242,201	876,370
Total.....	\$6,030,564	\$7,067,091	\$6,067,439
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund & undivided profits.....	314,075	260,853	240,619
Pref. dep.—Due N. Y. State savs. b'ks			20,130
Due as executor, admin., guard., &c	64,725	4,424	404,332
Deposits by State of New York.....	200,000	200,000	200,000
Deposits secured by pledge of asse	268,950	93,465	
Due depositors, not preferred.....	3,920,427	5,047,387	3,009,405
Due to trust cos., banks & bankers.....		346,352	331,637
Bills payable.....		146,250	
Acceptances.....	278,871	285,373	478,597
Other liabilities.....	243,683	182,987	883,319
Total.....	\$6,030,564	\$7,067,091	\$6,067,439
Amt. of dep. on which int. is being pd.	\$2,138,937	\$1,813,100	\$2,503,283

United States Trust Co. (New York).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments.....	\$18,580,760	\$17,277,000	\$16,758,500
Real estate.....	1,500,000	1,500,000	1,500,000
Bonds and mortgages owned.....	6,238,010	6,313,686	5,542,585
Loans on bond and mortgage.....	35,000	27,000	20,000
Loans & disc. secured by other collat.	54,834,527	56,762,249	51,887,148
Loans, disc. & bills pur. not sec. by coll.	3,944,579	2,577,636	3,994,630
Due from Fed. Reserve Bank of N. Y.	5,200,000	4,300,000	4,600,000
Due from approved res'v'e depositaries	9,442,061	9,823,563	5,656,064
Other assets.....	634,965	604,018	458,528
Total.....	\$100,429,902	\$99,185,152	\$90,417,455
Liabilities—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund & undivided profits.....	24,709,000	23,404,313	21,935,544
Preferred deposits—			
Due N. Y. State savings banks.....	1,173,818	1,231,245	1,894,180
Due as executor, administrator, &c	45,326,329	44,831,808	33,313,173
Dep. secured by pledge of assets.....	1,770,139	2,219,863	2,346,139
Due depositors (not preferred).....	23,772,135	20,231,035	25,043,735
Due trust cos., banks and bankers.....	71,580	3,721,851	2,237,697
Other liabilities.....	1,606,760	1,545,037	1,647,987
Total.....	\$100,429,902	\$99,185,152	\$90,417,455
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year.....	1929. \$6,465,553	1928. \$5,256,210	1927. \$5,628,770
All other profits received during year.....	7,744		601,471
Int. credited to depositors during year.....	1,760,997	1,689,017	1,296,090
Expenses during year, excluding taxes.....	989,617	863,793	1,005,054
Amt. of divs. declared on capital stock.....	1,400,000	1,400,000	1,200,000
Taxes paid during the year.....	607,889	731,560	677,281
Amt. deposits on which int. is paid.....	67,231,656	71,935,790	66,647,957

BROOKLYN COMPANIES

*Brooklyn Trust Co. (Brooklyn).

Resources—	*Dec. 31 '29.	*Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments.....	\$34,034,028	\$22,694,929	\$21,208,307
Real estate.....	6,422,177	2,242,010	1,713,213
Bonds and mortgages owned.....	5,153,022	4,924,575	5,848,036
Loans on bonds & mtg. or oth. r.e.coll.	1,764,816	891,758	403,500
Loans & disc. sec. by other collateral	40,511,118	32,949,693	23,176,275
Loans, disc. & bills pur. not sec. by coll.	32,369,990	7,615,418	4,964,258
Own acceptances purchased.....	1,783,790		
Overdrafts.....	21,742	5,301	7,671
Due from Fed. Res. Bank of N. Y.....	14,929,772	8,420,161	6,047,145
Due from approved res. depositaries.....	757,766	293,424	765,602
Due from other banks and trust cos.....	208,273		
Specie.....	1,369,283	861,647	464,438
Other currency auth. by laws of U. S. .	1,471,920	798,342	442,126
Cash items.....	13,367,987	9,093,465	2,642,201
Customers' liability on acceptances.....	4,318,231	3,400	
Other assets.....	624,566	639,115	637,903
Total.....	\$159,107,881	\$91,433,238	\$68,325,675
Liabilities—			
Capital stock.....	\$8,000,000	\$2,080,000	\$2,000,000
Surplus fund and undivided profits.....	22,478,486	6,455,941	5,736,933
Preferred deposits—			
Due N. Y. State savings banks.....	11,358,021	4,350,635	2,977,117
Due N. Y. State sav. & loan ass'n's	230,616	38,772	18,783
Due as executor, administrator, &c	4,798,850	4,086,931	5,679,518
Deposits by State of New York.....	1,922,638	1,048,602	3,228,107
Deposits secured by pledge of assets	1,340,096	960,094	2,464,968
Deposits otherwise preferred.....	539,073	702,638	256,840
Due depositors (not preferred).....	100,902,503	66,554,559	45,393,021
Due trust cos., banks and bankers.....	1,345,218	884,820	155,652
Bills payable.....		3,500,000	
Acceptances.....	4,318,231	3,400	
Other liabilities.....	1,874,149	766,846	414,736
Total.....	\$159,107,881	\$91,433,238	\$68,325,675
Amt. deposits on which int. is paid.....	\$99,644,697	\$68,473,321	\$54,505,248

* Bank of Coney Island merged into Brooklyn Trust Co. as of Jan. 10 1928. Mechanics Bank merged into Brooklyn Trust Co. as of Feb. 8 1929. Figures for Dec. 31 1929 are for consolidated company. For previous years for Brooklyn Trust Co. alone.

*Globe Bank & Trust Co. (Brooklyn).

Resources—	Dec. 31 '29.
Specie.....	\$77,949
Other currency authorized by laws of United States.....	171,765
Cash items.....	491,169
Due from Federal Reserve Bank of New York.....	886,910
Due from other Banks, trust companies and bankers.....	162,539
Stock and bond investments.....	1,628,926
Loans & disc. secured by bond & mtg. on other real estate collat.	37,287
Loans and discount secured by other collateral.....	2,177,932
Loans, discount and bills purchased not secured by collateral.....	5,768,654
Overdrafts.....	10,650
Bonds and mortgages owned.....	490,200
Real estate.....	925,815
Customers' liability on acceptances.....	108,439
Other asset.....	242,205
Total.....	\$13,180,440
Liabilities—	
Capital.....	\$1,250,000
Surplus and undivided profits.....	911,609
Preferred deposits—	
Due New York State savings banks.....	10,028
Due New York State savings and loan association, &c.....	37,538
Deposits by State of New York.....	125,000
Due depositors not preferred.....	10,243,326
Due to trust companies, banks and bankers.....	11,820
Acceptances.....	108,439
Other liabilities.....	482,680
Total.....	\$13,180,440
Amount of deposits on which interest is being paid.....	\$5,821,100

* Formerly Globe Exchange. Name changed as above Dec. 1 1929.

Kings County Trust Co. (Brooklyn).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 17 '27.
Stock and bond investments.....	\$5,298,662	\$5,909,478	\$6,631,689
Real estate.....	210,000	210,000	210,000
Bonds and mortgages owned.....	1,331,500	1,622,000	1,475,240
Loans on bond & mtg. or oth. r.e.coll.	421,632	455,085	514,184
Loans & disc. sec. by other collateral	17,946,679	18,836,043	18,088,671
Loans disc. & bills pur. not sec. by coll.	2,629,039	2,088,031	2,878,954
Overdrafts.....	235	358	185
Due from approved res'v'e depositaries	4,702,939	3,416,057	4,528,186
Due from other tr. cos., b'ks & bankers	1,528,127	1,513,662	22,717
Specie.....	34,946	24,072	20,607
Other currency auth. by laws of U. S. .	3,101,570	2,195,474	1,961,378
Cash items.....	76,163	215,683	132,790
Other assets.....	260,013	256,630	137,048
Total.....	\$37,541,505	\$36,742,573	\$36,599,649
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits.....	6,347,412	5,895,262	5,374,960
Preferred deposits—			
Due N. Y. State savings banks.....	4,306,805	3,822,572	3,357,090
Due savings and loan associations.....	1,000	1,000	1,000
Due as executor, administrator, &c	1,193,316	1,294,344	2,172,600
Deposits by State of New York.....	750,000	600,000	600,000
Deposits sec. by trust co. assets.....	100,000	100,000	696,874
Due depositors (not preferred).....	22,501,731	22,752,225	23,468,941
Due trust cos., banks and bankers.....	1,632,676	1,597,808	108,043
Other liabilities.....	208,565	179,362	320,141
Total.....	\$37,541,505	\$36,742,573	\$36,599,649
Amt. of deposits on which int. is paid.....	\$28,511,600	\$28,564,000	\$28,838,400

Midwood Trust Co. (Brooklyn).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Nov. 15 '27.
Stock and bond investments.....	\$1,234,794	\$2,100,575	\$1,567,810
Real estate.....	426,474	425,097	367,448
Bonds and mortgages owned.....	1,170,923	1,109,130	1,380,130
Loans on bond & mtg. or oth. r.e.coll.	775,150	600,585	694,672
Loans and disc. sec. by other collateral	2,086,633	2,101,292	1,790,953
Loans, discounts and bills purchased not secured by collateral.....	4,446,258	5,215,765	5,530,521
Overdrafts.....	1,199	1,349	
Due from Fed. Res. Bank of N. Y.....	743,184	1,235,971	1,325,258
Due from other tr. cos., b'ks. & b'krs.	136,007	101,362	43,971
Specie.....	43,200	23,800	4,300
Other currency auth. by laws of U. S. .	200,028	290,689	254,907
Cash items.....	847,728	1,026,512	731,788
Customers' liability on acceptances.....		1,550	3,408
Other assets.....	260,664	154,801	183,948
Total.....	\$12,372,242	\$14,388,478	\$13,880,864
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund and undivided profits.....	598,783	574,464	562,373
Preferred deposits: due N. Y. State savs. b'ks	411,700	492,100	336,000
Deposits sec. by pledge of assets.....	161,900		68,268
Due as exec. admin., guard., &c.....	126,252	71,880	150,000
Deposits by State of New York.....	150,000	150,000	200,000
Due depositors (not preferred).....	9,642,040	11,870,144	10,537,693
Bills payable.....			500,000
Acceptances.....		1,550	5,423
Re-discounts.....			324,750
Other liabilities.....	281,567	228,340	196,357
Total.....	\$12,372,242	\$14,388,478	\$13,880,864
Amount of dep's on which int. is paid.....	\$5,892,000	\$7,180,000	\$6,240,000
Supplementary for Calendar Year 1929—			
Total interest and commission received during year.....			\$322,844
Discount.....			292,847
All other profits received during year.....			139,347
Total gross.....			\$755,038
Interest credited to depositors during year.....			216,343
Expenses during year, excluding taxes.....			442,663
Taxes paid during year.....			11,713
Net profit.....			\$84,319
Amount of dividends declared on capital stock.....			60,000

BOSTON COMPANIES

American Trust Co. (Boston).

Resources—	Dec. 31 '29.	Dec. 31 '27.	Dec. 31 '26.
Investments.....	\$3,827,207	\$4,972,233	\$3,630,238
Time loans.....	15,951,049	18,017,930	16,680,855
Customers' liabls. under acceptances.....	205,013	441,985	141,000
Demand loans.....	5,051,426	2,940,040	6,831,457
Cash on hand in banks.....	5,459,819	10,912,129	9,251,566
Other assets.....	107,292	656,408	145,784
Total.....	\$30,601,806	\$37,940,725	\$36,680,900
Liabilities—			
Capital stock.....	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits.....	917,455	772,725	765,475
Reserve for taxes, &c.....	188,413	96,466	298,225
Accrued interest payable.....	59,546		
General deposits.....	25,581,211	32,420,666	31,976,200
Acceptances.....	205,013	441,985	141,000
Other liabilities.....	150,168	708,883	
Total.....	\$30,601,806	\$37,940,725	\$36,680,900

*Day Trust Co. (Boston).

Resources—	Dec. 31 '29.
U. S. bonds.....	\$60,000
Other stocks and bonds.....	2,752,020
Loans and discounts.....	1,381,521
Cash and due from banks.....	457,111
Other assets.....	6,395
Total.....	\$4,657,047
Liabilities—	
Capital stock.....	\$2,500,000
Surplus fund.....	257,000
Undivided profits, less expenses and interest.....	29,513
Deposits.....	1,860,134
Reserved for taxes.....	10,400
Total.....	\$4,657,047

* Began business in July 1929.

***Banca Commerciale Italiana Trust Co. (Boston).**

Resources—	Dec. 31 '29.
Stocks and bonds	\$601,849
Demand loans with collateral	377,681
Time loans with collateral	47,404
Other time loans	383,896
Bankers' acceptances purchased or discounted	658
Overdrafts	53
Customers' liability on account of acceptances	27,303
Safe deposit vaults, furniture and fixtures	1
Interest accrued but not collected	9,594
Due from Reserve banks	108,259
Due from other banks	460,605
Cash, currency and specie	35,241
Other cash items	8,468
Prepaid expenses	3,918
Foreign exchange future contracts	2,456,058
Total	\$4,520,989
Liabilities—	
Capital stock	\$750,000
Surplus fund	375,000
Undivided profits, less expenses, interest and taxes paid	68,645
Reserved for taxes and expenses	4,538
Reserved for interest	2,473
Demand deposits:	
Subject to check	637,958
Certified checks	5,912
Treasurer's checks	11,016
Time deposits not payable within 30 days:	
Certificates of deposit	24,500
Open accounts	157,584
Acceptances executed for customers, or guaranteed by this company less acceptances of this company included in loans	27,303
Teller over	2
Foreign exchange future contracts	2,456,058
Total	\$4,520,989
Savings department (additional)	\$324,985

* Incorporated in 1929.

Bank of Commerce & Trust Co. (Boston).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
United States bonds	\$387,620	\$732,842	\$633,285
Other stocks and bonds	309,163	293,101	254,377
Loans on real estate			1,357,250
Demand loans	6,275,177	7,264,802	1,710,470
Time loans			3,157,034
Furniture and fixtures	60,024	39,500	41,000
Cash in reserve banks	699,728	939,812	868,819
Due from other banks	316,028	258,142	166,291
Cash in vaults	87,878	125,269	101,150
Customers' liability acct. acceptances	24,851	166,092	33,147
Customers' liability on letters of credit	25,418	47,475	
Foreign bills department	6,533	16,526	
Investment in B. of C. Bldg.	287,500		
Loans made for others	475,000		
Interest accrued	12,388	7,434	
Total	\$8,967,308	\$9,890,995	\$8,322,823
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund & undivided profits	423,429	411,003	400,000
Demand deposits	3,983,347	4,925,260	4,413,487
Time deposits	2,308,613	2,511,739	2,119,247
Due to banks	274,888	228,925	356,942
Bills payable and rediscount	450,000	450,000	500,000
Acceptances	26,613	166,092	33,147
Letters of cred. executed for cust'rs	25,418	47,476	
Loans held for others	475,000	100,000	
Travelers letters of credit		500	
Total	\$8,967,308	\$9,890,995	\$8,322,823

***Beacon Trust Co. (Boston).**

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Time loans	\$27,436,615	\$27,333,430	\$25,726,072
Demand loans	6,628,462	8,788,403	10,181,993
Investments	2,391,172	2,541,391	1,967,543
Cash in office and banks	6,971,104	8,573,349	7,275,489
Safe deposit vaults	350,494	356,532	374,542
Real estate by foreclosure	218,272	132,755	19,106
Customers' liability under letters of credit and acceptances	476,286	1,640,189	1,275,571
Other assets	134,087	106,624	127,067
Total assets	\$44,606,493	\$49,472,673	\$46,947,383
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$2,250,000
Surplus	3,000,000	3,000,000	2,750,000
Earnings undivided	365,057	780,200	322,869
Letters of credit and acceptances	476,286	1,640,189	1,275,571
Reserve for taxes and interest, etc.	111,525	23,421	20,784
Bills payable	285,000		
Notes and bills rediscounted	2,290,000	1,747,000	
Deposits	35,078,625	39,281,863	40,157,177
Other liabilities			170,982
Total	\$44,606,493	\$49,472,673	\$46,947,383

*Beacon Trust Co. and Liberty Trust Co. a of Dec. 5 1928. Above statement is combined result for both companies for all periods.

Boston Safe Deposit and Trust Co. (Boston).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Bonds and stocks	\$2,794,466	\$2,151,047	\$2,739,588
Loans	17,747,210	16,792,050	16,746,265
Cash in office	822,042	742,845	729,870
Cash in banks	2,258,389	1,679,310	1,310,224
Exchanges for clearing house	967,213	510,221	243,610
Overdrafts and accrued interest	903	41,930	26,303
Gold items	35,457	2,624	1,057
Real estate	1,700,000	1,745,331	1,745,331
Boston Safe Dep. & Tr. stock in hands of directors	5,250	130,500	
Total	\$26,330,930	\$23,795,858	\$23,542,248
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	4,000,000	3,000,000	3,000,000
Profit and loss	686,379	1,311,449	1,099,145
Deposits	20,488,316	18,376,978	18,348,262
Reserved for taxes	154,748	106,583	94,841
Int. reserve & for. ctr. of deposit	1,487	848	
Total	\$26,330,930	\$23,795,858	\$23,542,248
1929.	1928.	1927.	
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	44%	32%	32%

Charlestown Trust Co. (Boston).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
United States & Massachusetts bonds	\$63,142	\$63,142	\$74,572
Other stocks and bonds	325,089	336,431	266,845
Loans on real estate	196,424	266,125	294,375
Time loans	199,175	259,649	243,968
Demand loans	189,832	108,087	110,219
Banking house and vaults	55,486	55,215	55,216
Due from banks	165,360	131,888	185,020
Cash on hand	81,003	56,773	95,046
Other resources	295	57	
Total	\$1,275,806	\$1,277,367	\$1,325,261
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	36,000	30,000	26,000
Undivided profits	33,192	3,620	7,631
Commercial deposits	1,006,313	1,040,263	1,088,240
Miscellaneous dividends unpaid	301	3,485	3,390
Total	\$1,275,806	\$1,277,367	\$1,325,261
Savings department (additional)	\$2,522,608		\$2,477,248

Columbia Trust Co. (Boston).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
United States bonds	\$89,850	\$126,350	\$119,350
Other stocks and bonds	156,881	252,417	262,246
Loans on real estate	28,395		
Demand loans	531,117	2,968,258	2,819,049
Time loans	116,922		
Overdrafts	214		
Cash in office	56,604	85,637	63,500
Cash in banks	163,495	241,274	211,631
Total	\$1,143,477	\$3,673,936	\$3,475,776
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus and profits	152,833	304,765	267,113
Deposits	890,644	3,269,171	3,108,663
Total	\$1,143,477	\$3,673,936	\$3,475,776

Exchange Trust Co. (Boston).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Stocks and bonds	\$4,747,250	\$5,715,810	\$5,431,008
Cash in offices and banks	2,085,226	2,098,688	1,828,680
Safe deposit vaults, furn. & fixtures	90,000	90,000	57,030
Demand loans	1,714,394	1,848,335	1,540,153
Customary liability on acceptances	101,207	192,072	160,249
Time loans	3,851,730	3,588,832	4,078,105
Loans on real estate	7,950,275	7,932,845	7,477,859
Real estate owned	1,028,834	1,015,630	997,636
Total	\$21,568,916	\$22,482,212	\$21,570,720
Liabilities—			
Capital	\$1,500,000	\$1,500,000	\$1,250,000
Surplus and guaranty fund	1,800,000	1,700,000	1,250,000
Profit and loss	182,886	167,702	338,931
Deposits	17,053,481	18,172,437	17,868,790
Rediscunts and bills payable	878,306	700,000	650,500
Acceptances executed	101,574	192,073	212,499
Other liabilities	52,669		
Total	\$21,568,916	\$22,482,212	\$21,570,720
Rate of int. pd. on dep. of \$500 & over	2%	2%	2%
Dividends paid in calendar year	\$180,000	\$165,000	\$135,000

***Harris Forbes Trust Co. (Boston).**

Assets—	*Dec. 28 '29.
United States and Massachusetts bonds	\$147,078
Other stocks and bonds	245,082
Demand loans with collateral	457,941
Other demand loans	175
Time loans with collateral	935,096
Other time loans	12,000
Bankers' acceptances purchased or discounted	199,950
Overdrafts	6,718
Customers' liability on account of acceptances	11,800
Safe deposit vaults, furniture and fixtures	5,376
Revenue stamps	36
Due from Reserve banks	526,921
Due from other banks	25,051
Cash, currency and specie	84,608
Other cash items	795
Other assets, coupons prepaid	9,002
Total	\$2,666,729
Liabilities—	
Capital stock	\$500,000
Surplus fund	100,000
Undivided profits, less expenses, interest and taxes paid	18,880
Due to other banks	203,639
Deposits (demand)—	
Subject to check	1,752,670
For payment of coupons, &c.	49,910
Certificates of deposit	31,517
Treasurer's checks	5
Deposits (time), certificates of deposit	7,008
Acceptances executed for customers	11,800
Total	\$2,666,729
Trust department (additional)	\$1,340,987

*Company began business June 1 1929.

***Industrial Bank & Trust Co. (Boston).**

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Stocks and bonds	\$407,913	\$509,632	\$509,252
Loans on real estate	2,175,374	983,757	875,722
Demand and time loans	60,815	715,389	626,757
Furniture, fixtures and vault	196,600	62,907	54,756
Due from banks		119,667	82,944
Cash		59,520	64,028
Other resources	69,642	217,255	86,119
Total	\$2,910,344	\$2,668,127	\$2,299,578
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	24,500	20,000	15,453
Undivided profits	32,477	20,874	15,167
Deposits	2,521,800	2,296,091	2,032,999
Uncompleted loans		60,051	
Bills and accounts payable	130,000	70,000	36,000
Other liabilities	1,567	1,111	
Total	\$2,910,344	\$2,668,127	\$2,299,578
* Formerly the Roxbury Trust Co., name changed as of May 6 1927 to Industrial Bank & Trust Co.			

Jamaica Plain Trust Co. (Boston).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
State of Massachusetts bonds.....	\$4,789	\$4,789	\$4,789
Other stocks and bonds.....	1,847,261	1,941,586	1,646,692
Loans on real estate.....	2,681,260	2,569,213	2,171,538
Demand loans with collateral.....	53,166	43,366	148,470
Other demand loans.....	118,204	30,980	14,285
Time loans with collateral.....	494,303	609,527	728,940
Other time loans.....	618,935	568,401	516,954
Overdrafts.....	646	231	652
Banking house.....	58,000	58,800	60,000
Safe deposit vaults, furn. and fixtures.....	32,601	28,451	30,078
Due from reserve banks.....	212,494	242,482	165,832
Cash, currency and specie.....	122,067	121,528	144,120
Total.....	\$6,243,726	\$6,219,354	\$5,632,350
Liabilities—			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	116,000	100,000	86,000
Undivided profits.....	204,490	155,951	118,007
Reserve accounts.....	30,000	30,000	35,000
Deposits subject to demand.....	5,535,107	5,649,187	5,183,598
Certificates of deposit.....	4,700	—	5,000
Certified checks.....	2,947	9,086	4,325
Treasurer's checks.....	89	—	311
Dividends unpaid.....	393	130	109
Bills payable.....	150,000	75,000	—
Total liabilities.....	\$6,243,726	\$6,219,354	\$5,632,350

*(The) Kidder Peabody Trust Co. (Boston).

Resources—	Dec. 31 '29.	Dec. 31 '28.	*Dec. 31 '27.
U. S. and Mass. bonds.....	\$375,000	\$413,727	\$407,531
Other stocks and bonds.....	953,468	519,566	256,287
Demand loans with collateral.....	1,824,885	1,515,918	300,000
Other demand loans.....	129,200	100	—
Time loans with collateral.....	1,033,653	595,354	600
Other time loans.....	83,126	102,000	—
Bankers' acceptances purchased.....	101,265	—	—
Real estate loans.....	18,000	—	—
Coupons for collection.....	110,375	—	—
Overdrafts.....	—	4	—
Banking house safe deposit vaults, furniture and fixtures.....	17,833	24,758	13,125
Interest accrued.....	—	21,794	—
Revenue stamps.....	281	325	173
Due from Reserve banks.....	657,593	1,554,167	135,111
Due from other banks.....	72,116	70,280	15,015
Cash—Currency and specie.....	196,894	175,063	51,911
Checks on other banks.....	1,669	—	—
Other assets.....	167,034	963	403
Total.....	\$5,742,893	\$4,994,019	\$1,180,156
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	100,000	100,000	100,000
Undiv. prof., less exp., int. & taxes.....	136,618	51,422	1,494
Reserved for taxes.....	15,000	—	—
Due to other banks.....	7,467	22,093	—
U. S. Government deposits.....	—	59,280	—
Deposits (demand)—			
Subject to check.....	3,922,278	3,330,925	573,662
For payment of coupons, &c.....	450,913	326,335	—
Certificates of deposit.....	—	50,000	—
Certified checks.....	3,000	—	—
Treasurer's checks.....	83	—	—
Deposits (time)—			
Certificates of deposit.....	50,000	30,402	5,000
Open accounts.....	555,293	518,916	—
Other liabilities.....	1,741	4,646	—
Total.....	\$5,742,893	\$4,994,019	\$1,180,156
Trust department (additional).....	\$13,196,948	\$3,575,572	\$508,608
* Began business Oct. 20 1927 as Peabody Trust Co. Name changed to Kidder Peabody Trust Co. as of Sept. 16 1929.			

*Lee, Higginson Trust Co. (Boston).

Resources—	Dec. 31 '29.	Dec. 31 '28.
United States and Massachusetts bonds.....	\$565,308	\$459,887
Other stocks and bonds.....	3,759,325	3,080,242
Demand loans with collateral.....	3,535,844	3,296,600
Time loans with collateral.....	1,968,119	3,673,486
Other time loans.....	838,486	680,350
Customers' liability on account of acceptances.....	400,000	200,000
Interest accrued but not collected.....	55,350	85,824
Revenue stamps.....	—	86
Due from Reserve banks.....	994,035	963,473
Due from other banks.....	205,383	426,410
Cash.....	368,191	319,768
Checks on other banks.....	789,370	167,969
Other cash items.....	1,476	473
Other assets.....	68,424	103,322
Total.....	\$13,552,591	\$13,457,890
Liabilities—		
Capital stock.....	\$500,000	\$500,000
Surplus fund.....	500,000	500,000
Undiv. profits, less exps., int. and taxes paid.....	202,647	82,647
Reserve for taxes.....	89,384	40,000
Reserved for interest.....	14,699	25,397
Due to other banks.....	808,936	536,052
U. S. Government deposits.....	163,885	—
Deposits (demand)—		
Subject to check.....	8,788,257	6,804,404
For payment of coupons, &c.....	49,905	7,766
Certificates of deposit.....	—	122,500
Certified checks.....	20,538	1,435
Treasurer's checks.....	22,003	414,443
Certificates of deposit (time).....	869,340	1,436,095
Open accounts (time).....	951,376	2,698,437
Sinking funds.....	724	352
Acceptances executed account customers.....	400,000	200,000
Other liabilities.....	170,897	68,362
Total.....	\$13,552,591	\$13,457,890

* Began business Jan. 2 1928.

New England Trust Co. (Boston).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Stocks and bonds.....	\$2,909,680	\$2,783,956	\$3,159,054
Real estate.....	2,034,483	1,855,720	1,825,000
Demand and time loans.....	32,764,601	19,309,084	19,195,954
Cash in bank and office.....	7,296,757	5,728,830	10,076,479
Other assets.....	531,352	100,266	85,237
Total.....	\$45,536,873	\$29,777,856	\$34,341,724
Liabilities—			
Capital stock.....	\$1,200,000	\$1,000,000	\$1,000,000
Surplus.....	2,800,000	2,000,000	2,000,000
Undivided profits.....	1,130,378	864,877	784,614
Reserved for taxes.....	270,375	60,322	80,219
Deposits.....	39,790,225	25,576,044	30,323,679
Bills payable.....	200,000	100,000	—
Discount collected not earned.....	145,895	160,525	—
Other liabilities.....	—	16,888	153,212
Total.....	\$45,536,873	\$29,777,856	\$34,341,724

*Old Colony Trust Co. (Boston).

Resources—	*Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Investments.....		\$40,043,195	\$45,616,722
Demand and time loans.....	\$25,210,040	130,087,547	140,443,403
Banking offices.....	—	5,416,000	6,514,169
Customers' liability under letters of credit and acceptances.....	—	5,685,663	7,994,286
Due from banks.....	—	—	30,612,489
Cash.....	2,453,301	39,869,542	3,099,876
Exchanges for clearing house.....	—	—	4,192,468
Accrued interest receivable.....	158,747	—	—
Total.....	\$25,822,089	\$221,101,947	\$238,473,413
Liabilities—			
Capital stock.....	\$5,000,000	\$15,000,000	\$15,000,000
Surplus.....	—	11,000,000	11,000,000
Undivided profits.....	5,145,099	6,479,121	5,411,549
Reserved for taxes and interest.....	—	742,882	956,930
Reserved for depreciation.....	879,536	—	508,428
Acceptances and letters of credit.....	—	6,022,308	8,384,684
Deposits.....	16,797,454	181,857,636	190,211,822
Rediscounts.....	—	—	7,000,000
Total.....	\$27,822,089	\$221,101,947	\$238,473,413

* The Old Colony Trust Co. merged into the First National Bank in Nov. 1929, the commercial banking business of the former being taken over by the First National Bank. The Old Colony Trust continues in the general trust business, taking over the trust business of the First Nat. Bank.

Revere Trust Co. (Revere, Mass.).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
U. S. and State of Mass. bonds.....	\$15,203	\$15,203	\$50,203
Other stocks and bonds.....	158,303	113,630	98,816
Loans on real estate.....	122,092	131,380	116,490
Demand loans with collateral.....	92,439	43,926	35,955
Other demand loans.....	69,293	36,983	30,220
Time loans with collateral.....	83,054	61,020	79,262
Other time loans.....	294,129	262,917	204,853
Safe dep. vaults, furniture & fixtures.....	10,000	10,000	10,000
Due from reserve banks.....	24,290	44,977	46,388
Cash and cash items.....	27,356	37,282	32,957
Other assets.....	867	4,827	565
Total.....	\$897,026	\$762,145	\$705,709

Revere Trust Co. (Revere, Mass.) (Concluded).

Liabilities—		Dec. 31 '28.	Dec. 31 '27.
Capital stock.....	\$200,000	\$190,000	\$100,000
Surplus fund.....	50,000	30,300	30,000
Undiv. prof., less exp., int. & taxes paid.....	40,275	33,466	34,647
Deposits (demand)—			
Subject to check.....	454,786	496,950	467,717
United States Government.....	—	—	26,500
Certificates of deposit.....	15,000	5,000	500
Certified checks.....	1,979	1,329	4,373
Treasurer's checks.....	5,765	5,891	6,972
Deposits (time)—			
Ots. dep. not pay. within 30 days.....	10,621	25,000	5,000
Bills payable.....	60,000	—	—
Notes and bills re-discounted.....	58,600	64,200	30,000
Total.....	\$897,126	\$762,145	\$705,709

Stabile Bank & Trust Co. (Boston).

Resources—	Dec. 31 '29.
Cash and due from banks.....	\$59,484
Loans and discounts.....	667,352
Securities.....	776,085
Foreign department.....	215,107
Furniture, fixtures and vaults.....	16,151
Expenses.....	33,613
Other assets.....	185
Total.....	\$1,767,977
Liabilities—	
Capital.....	\$250,000
Surplus.....	125,000
Undivided profits.....	85,872
Foreign department.....	246,363
Deposits.....	1,059,074
Other liabilities.....	1,668
Total.....	\$1,767,977

State Street Trust Co. (Boston).

Resources—	Dec. 31 '29.	Jan. 2 '29.	Jan. 3 '28.
Loans on real estate.....	\$30,931,817	\$29,151,965	\$27,622,319
Time loans.....	21,659,747	—	—
Demand loans.....	1,129,872	22,669,543	23,682,941
Investments.....	7,009,464	1,792,308	1,411,130
Due from Federal Reserve Bank.....	7,885,603	6,853,453	6,903,654
Cash in office and banks.....	—	8,201,890	4,736,703
Real estate and safe deposit vaults.....	1,052,676	1,064,886	1,034,663
Interest & rent accrued, not collected.....	157,622	191,782	174,864
Customers' liability on account acceptances and letters of credit.....	1,560,506	3,930,494	3,112,734
Acceptances of other banks end. & sold.....	377,920	1,596,967	565,971
Total.....	\$71,765,227	\$75,453,288	\$69,244,979
Liabilities—			
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits.....	4,250,944	3,900,931	3,900,931
Reserve for expenses & contingencies.....	303,911	122,224	218,944
Reserve for taxes, &c.....	—	—	—
Acceptances.....	1,033,628	2,812,734	2,534,106
Acceptances of other banks end. & sold.....	377,920	1,596,967	565,970
Acceptances and letters of credit issued and guaranteed.....	523,183	1,166,631	899,882
Deposits.....	62,036,671	61,652,168	57,943,912
Unearned income.....	238,970	251,632	181,234
Commercial paper rediscounted.....	—	950,000	—
Total.....	\$71,765,227	\$75,453,288	\$69,244,979

United States Trust Co. (Boston).

Resources—	Jan. 1 '30.	Dec. 31 '28.	Jan. 1 '28.
U. S. and State of Mass. bonds.....	\$1,942,997	\$370,000	\$2,911,439
Other stocks and bonds.....	10,237,999	9,545,132	8,345,877
Loans on real estate.....	12,544,805	1,090,137	9,968,752
Demand and time loans.....	—	4,856,636	—
Due from banks.....	2,681,973	1,762,752	3,187,004
Cash on hand.....	—	1,984,188	—
Other assets.....	42,080	85,441	69,507
Total.....	\$27,449,854	\$19,684,286	\$24,482,629
Liabilities—			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,000,000
Surplus.....	3,000,000	3,000,000	2,148,505
Undivided profits.....	801,171	519,430	—
Deposits.....	20,781,603	13,658,509	20,264,617
Due Federal Reserve Bank.....	325,000	—	—
Other liabilities.....	42,080	6,347	69,507
Total.....	\$27,449,854	\$19,684,286	\$24,482,629

Winthrop Trust Co. (Winthrop, Mass.).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.	Liabilities—	Dec. 31 1929.	Dec. 31 '28.	Dec. 31 1927.
U. S. and State of Mass. bonds.....	\$308,133	\$359,847	\$299,388	Capital stock.....	\$100,000	\$100,000	\$100,000
Other stocks and bonds.....	532,721	654,533	504,941	Surplus fund.....	125,000	100,000	85,000
Demand loans with collateral.....	538,372	401,199	165,519	Undivided profits.....	56,611	51,292	46,291
Other demand loans.....	71,400	56,346	76,089	Deposits.....	2,746,799	2,723,715	2,647,572
Time loans with collateral.....	25,623	79,500	134,027	Certified checks.....	2,217	1,558	300
Other time loans.....	12,509	16,073	73,725	Treasurers' checks.....	63,587	65,835	9,624
Loans on real estate.....	1,671,910	1,530,848	1,494,313	United States Government deposits.....	2,217	2,980	2,940
Banking house and vaults.....	25,000	30,000	22,467	Due to banks and bankers.....	229,840	217,629	17,853
Due from banks.....	136,678	126,598	96,582	Reserved for taxes and interest.....	40,626	33,187	35,698
Cash, currency and specie.....	42,334	41,252	77,867				
Other assets.....			360				
Total.....	\$3,364,680	\$3,296,196	\$2,945,278	Total.....	\$3,364,680	\$3,296,196	\$2,945,278

PHILADELPHIA COMPANIES

*Adelphia Bank & Trust Co. (Philadelphia).

Resources—	Dec. 1929.
United States bonds.....	\$79,875
Other stocks and bonds.....	110,252
Loans on mortgages.....	91,500
Demand loans with collateral.....	1,584,332
Other demand and time loans.....	1,062,523
Overdrafts.....	155
Customers' liability under letters of credit and acceptances.....	39,834
Interest accrued but not collected.....	7,684
Due from reserve banks.....	248,574
Cash.....	68,458
Other assets.....	4,334
Total.....	\$3,297,521
Liabilities—	
Capital stock.....	\$828,020
Surplus fund.....	619,518
Undivided profits, less expenses, interest and taxes paid.....	211,434
Deposits (demand).....	
Subject to check.....	1,195,633
Certificates of deposit.....	248,771
Savings funds.....	186,057
Dividends unpaid.....	150
Reserved for rent, taxes and accrued interest.....	5,588
Other liabilities.....	4,350
Total.....	\$3,297,521

* Began business June 3 1929.

*Aldine Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Real estate mortgages.....	\$371,325	\$353,695	\$351,668
Stocks and bonds.....	1,228,207	1,531,085	1,258,991
Loans and discounts.....	6,146,564	6,414,761	5,843,605
Customers' liability letters of credit.....	980	889	
Banking house and fixtures.....	501,953	352,392	299,197
Cash on hand.....	657,346	214,047	215,524
Cash on deposit.....		364,002	201,456
Due from Federal Reserve account.....			287,769
Transit account.....			136,171
Other resources.....	262,955	51,838	45,515
Total.....	\$9,169,330	\$9,282,709	\$8,639,896
Liabilities—			
Capital stock paid in.....	\$1,218,182	\$1,300,000	\$1,300,000
Surplus fund.....	700,000	775,000	1,075,000
Undivided profits.....	50,050	111,901	101,633
Deposits.....	5,664,478	6,494,252	5,551,643
Dividends unpaid.....	12,561	34	368
Notes and bills rediscounted or guar.....		464,000	
Bills payable.....	1,443,000	105,000	588,754
Letters of credit.....	980	899	
Reserve for taxes and misc. liabilities.....	80,139	20,523	19,031
Other liabilities.....		11,100	3,467
Total.....	\$9,169,330	\$9,282,709	\$8,639,896

Trust department (additional)..... 9,156,492 8,319,169 9,341,768
 * Lancaster Ave. Title & Trust Co. consolidated with Aldine Trust Co. as of Nov. 1 1929 under name of latter. Above statement is combined results of both companies for all the years.

Allegheny Title & Trust Co. (Philadelphia).

Statement not furnished.

*Banca Commerciale Italiana Trust Co. (Philadelphia).

Resources—	*Dec. 31 '29.
Stocks and bonds.....	\$236,873
Demand loans with collateral.....	1,306,578
Other time loans and discounts.....	28,333
Customers' liability under letters of credit and acceptances.....	12,329
Safe deposit vaults, furniture and fixtures.....	1
Interest accrued but not collected.....	8,766
Cash and due from reserve banks.....	192,321
Total.....	\$1,785,201

Liabilities—	
Capital stock.....	\$1,000,000
Surplus fund.....	500,000
Undivided profits, less expenses, interest and taxes paid.....	40,000
Deposits.....	229,591
Letters of credit and acceptances.....	12,329
Reserved for rent, taxes and accrued interest.....	3,281
Total.....	\$1,785,201

* Began business Nov. 1 1929.

*Banca d'Italia & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '29.
U. S. bonds.....	\$30,800
Other stocks and bonds.....	75,860
Loans on real estate.....	311,156
Demand loans with collateral.....	34,430
Other time loans.....	29,149
Overdrafts.....	1,910
Safe deposit vaults, furniture and fixtures.....	1,839
Real estate by forceclosure, &c.....	85,100
Due from reserve banks.....	38,027
Cash, currency and specie.....	12,917
Checks on other banks.....	11,491
Other cash items.....	804
Other assets.....	2,788
Due from banks, excluding reserve.....	14,858
Total.....	\$651,129
Liabilities—	
Capital stock.....	\$125,000
Surplus fund.....	75,000
Undivided profits, less expenses, interest and taxes paid.....	1,318
Due to other banks.....	4,167
Deposits, subject to check.....	64,721
Dividends unpaid.....	2,500
Time saving fund deposits.....	377,838
Other liabilities.....	585
Total.....	\$651,129

* Began business, Nov. 1 1929.

*Bank of Philadelphia & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	*Dec. 3 '128*
Loans.....	\$13,658,257	
Investments.....	10,121,906	
Furniture and fixtures.....	186,171	159,875
Letters of credit and acceptances.....	390,749	381,805
Due from banks.....	1,282,343	1,118,664
Cash on hand.....	484,027	423,973
Other resources.....	159,564	163,462
Total.....	\$26,283,017	\$26,609,922
Liabilities—		
Capital stock.....	\$2,300,000	\$2,300,000
Surplus.....	3,028,327	2,300,000
Undivided profits.....		
Reserve for depreciation.....	200,000	
Reserve for interest and taxes.....	112,119	110,098
Reserve for title insurance and contingencies.....	30,208	28,881
Letters of credit and acceptances.....	393,749	383,705
Bills payable.....	2,500,000	1,000,000
Dividends unpaid.....	80,939	69,968
Other liabilities.....		69,660
Deposits.....	17,637,675	19,432,745
Total.....	\$26,283,017	\$26,609,922

* Formed Oct. 8 1928 by merger of Broad Street National Bank, National Bank of North Philadelphia, Queen Lane National Bank and Oak Lane Trust Co.

*Bankers Trust Co.

Resources—	**Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash, specie and notes.....	\$990,424	\$773,114	\$446,958
Due from approved reserve agents.....	1,835,766	1,046,254	1,018,276
Due from other banks, trust cos., &c.....	107,653	84,117	47,768
Legal reserve securities, at par.....	881,650	604,750	399,750
Nickels and cents.....	13,801	4,486	2,835
Cash items.....	4,281	16,206	5,095
Bills discounted, upon one name.....	8,640,633	5,623,504	4,934,726
Bills disc., upon two or more names.....	1,254,020	1,240,172	1,725,206
Time loans with collateral.....	1,524,829	1,288,351	883,952
Call loans with collateral.....	6,227,279	2,940,489	2,465,728
Loans on call, upon 1, 2 or more names.....	2,887,883	1,290,900	708,668
Loans secured by bonds and mtges.....	1,520,490	611,503	424,070
Bonds.....	5,066,375	3,204,821	3,228,867
Stocks.....	2,355,395	2,215,611	171,387
Bonds and mortgages owned.....	2,286,130	450,400	361,950
Office building and lot.....	1,966,931	1,021,220	881,220
Furniture and fixtures.....	352,930	193,650	177,550
Other real estate.....	466,902	3,436	
Overdrafts.....	6,991	20,295	4,918
Cust. liab. on letters of cred. & accept.....	4,951	12,600	23,700
Book value of legal res. sec. above par.....	11,538	10,096	7,620
Other assets not incl. in the above.....	579,652	265,258	98,834
Loan participations pur. for customers.....		9,917,000	
Total.....	\$38,986,144	\$32,838,283	\$18,018,878
Liabilities—			
Capital stock paid in.....	\$4,876,800	\$3,075,000	\$2,875,000
Surplus fund.....	1,500,000	500,000	500,000
Undivided profits.....	1,186,348	411,054	140,244
Reserved for int., taxes and expenses.....	362,893	152,634	114,623
Deposits subject to check.....	12,257,686	10,349,156	7,072,413
Demand certificates of deposit.....	393,217	94,000	553
Deposits, Commonwealth of Penna.....	310,000	500,000	300,000
Certified checks.....	195,998	189,452	117,715
Cashier's or treasurer's checks.....	162,439	65,491	49,094
Special time deposits.....	56,952	13,542	11,470
Time savings fund deposits.....	10,581,298	4,814,710	5,945,405
Time certificates of deposit.....	101,965	71,647	137,874
Due to banks, trust cos., &c.....	235,296	340,062	93,360
Bills payable.....	4,980,000	2,000,000	900,000
Acceptance and letters of credit.....	12,537	23,874	34,016
Dividends unpaid.....	2,947	8	7
Other liabilities not incl. in above.....	1,769,768	320,222	327,104
Loan participations sold to customers.....		9,917,000	
Total.....	\$38,986,144	\$32,838,283	\$18,018,878

* Financial History.—Incorporated in Pennsylvania Dec. 29 1926. Absorbed Bank & Trust Co. of West Philadelphia Dec. 31 1926; basis, 1-3-5 shares for one share Bank & Trust Co. Absorbed National Bank of Commerce Dec. 3 1927; basis, 3½ shares (par \$50) for one share (par \$100) National Bank of Commerce. Merged Logan Bank & Trust Co. March 10 1928; basis, share for share. Merged Federal Trust Co. March 30 1929; basis, 6½ shares (par \$50) for one share (par \$100) Federal Trust Co. plus \$75 each. Merged Empire Title & Trust Co. April 27 1929; basis, one share (par \$50) for 2-3 shares (par \$50, paid in \$25) Empire Title & Trust Co. Merged Toga Trust Co. June 8 1929; basis, share for share (par \$50). Merged Drovers & Merchants National Bank Oct. 11 1929; basis, one share (par \$50) for seven shares (par \$10) Drovers & Merchants.

Broad Street Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash, specie and notes.....	\$346,235	\$114,493	\$93,193
Due from approved reserve agents.....		362,618	209,220
Notes purchased.....		984,072	988,809
Loans secured by bonds & mortgages.....	1,875,985	438,612	311,058
Loans on collateral.....		475,875	586,799
Building and loan paper.....		366,300	317,250
Bonds and stocks.....	856,650	974,720	857,480
Mortgages & judgments of record.....	381,500	338,675	236,246
Furniture and fixtures.....	34,031	34,845	28,093
Banking house and other real estate.....	791,299	349,092	141,784
Miscellaneous resources.....		63	6
Total.....	\$4,285,700	\$4,439,365	\$3,769,938
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	1,000,000
Surplus and undivided profits.....	574,362	582,639	572,316
Deposits subject to check.....		1,614,333	1,449,674
Certified checks.....	2,158,765	9,480	10,878
Treasurer's checks.....		24,487	15,542
Special time deposits.....		1,155,562	670,061
Reserve for depreciation, &c.....	51,911	51,184	50,995
Mortgage on banking house.....	400,000		
Bills payable.....	100,000		
Other liabilities, dividends unpaid.....	662	1,680	492
Total.....	\$4,285,700	\$4,439,365	\$3,769,938

Central Trust & Savings Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Stock and bond investments	\$1,074,170	\$1,185,733	\$820,224
Commercial & other paper purchased	6,039,841	8,389,593	6,542,457
Amount loaned on collaterals	5,689,722	3,388,461	5,767,977
Real estate, furniture and fixtures	846,019	543,828	531,911
Cash on hand	591,839	593,280	594,915
Cash on deposit	1,275,980	1,865,163	1,287,462
Miscellaneous	127,042	35,670	34,432
Total	\$15,644,613	\$16,001,728	\$15,579,378
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,800,000	1,700,000	1,700,000
Undivided profits	171,773	160,799	105,611
Deposits	11,419,538	13,102,169	12,731,560
Bills payable	1,150,000		
Other liabilities	103,302	38,760	42,207
Total	\$15,644,613	\$16,001,728	\$15,579,378
Trust department (additional)	\$9,764,865	\$9,491,945	\$9,699,959

Chestnut Hill Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash, specie and notes	\$49,622	\$68,781	\$60,847
Due from approved reserve agents	74,679	81,577	77,456
Legal reserve securities at par	46,500	47,613	36,500
Commercial paper purchased	401,847		309,713
Loans upon collateral	639,709	846,689	443,380
Bonds and stocks	420,474	429,944	385,337
Mortgage and judgments of record	354,564	211,900	220,095
Office building and lot	56,319	56,310	56,310
Other real estate	70,530	74,674	45,619
Furniture and fixtures	19,055	20,434	19,874
Other assets	22,472	1,408	1,356
Total	\$2,155,562	\$1,838,216	\$1,656,487
Liabilities—			
Capital stock	\$250,000	\$125,000	\$125,000
Surplus fund	175,000	50,000	40,000
Undivided profits	21,718	14,362	14,610
Reserve for depreciation	1,500	1,500	1,800
Demand deposits	635,227	665,102	557,787
Time deposits	817,104	879,445	817,290
Bills payable	250,000	102,512	100,000
Other liabilities	5,013,000		
Total	\$2,155,562	\$1,837,216	\$1,656,487

*(The) City National Bank & Trust Co. (Phila.)

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans and investments	\$7,063,230	\$6,913,785	\$6,913,785
Interest earned and uncollected	35,930	45,300	
Banking house, furniture and fixtures	222,009	213,835	
Customers' liability and account acceptances	296,558	860,000	
Due from banks	885,631	887,019	
Exchanges for clearing house	579,231	291,008	
Cash and reserve	775,992	571,841	
Other resources	4,621	1,170	
Total	\$9,863,202	\$9,783,95	
Liabilities—			
Capital	\$1,125,000	\$1,125,000	
Surplus	1,000,000	1,000,000	
Undivided profits	235,915	186,810	
Reserve for interest, &c.	27,785	2,500	
Unearned discount	21,340	17,054	
Bills payable, Federal Reserve Bank		340,000	
Bills payable other than Federal Reserve Bank	1,100,000		
Contingent liability, account acceptances	296,558	860,000	
Cash letter of credit		2,000	
Deposits	6,048,394	6,244,594	
Other liabilities	8,210	6,000	
Total	\$9,863,202	\$9,783,958	

* Began business Feb. 25 1928.

*The Colonial Trust Co. (Philadelphia).

Resources—	*Dec. 31 '29.	Dec. 31 '28.	*Dec. 31 '27.
Real estate mortgages	\$2,451,393	\$2,796,386	\$3,054,264
Stocks and bonds	8,401,508	8,060,420	7,777,574
Loans on collateral	16,379,622	15,949,307	16,379,321
Buildings and equipment	2,793,532	2,745,487	2,700,418
Cash on hand and in banks	6,873,691	4,842,543	4,851,452
Commercial and other paper owned	13,282,534	10,516,238	9,296,086
Other assets	522,948	454,232	768,976
Total	\$50,705,228	\$45,364,613	\$44,828,091
Liabilities—			
Capital stock paid in	\$3,999,450	\$2,875,000	\$2,125,000
Surplus and undivided profits	8,050,997	4,210,824	2,145,320
General deposits	38,105,327	36,468,073	38,494,049
Bills payable and rediscounts		1,545,000	1,500,000
Reserve for taxes, &c.	40,862	66,852	100,235
Other liabilities	508,592	198,864	463,487
Total	\$50,705,228	\$45,364,613	\$44,828,091
Trust funds	\$17,200,257	\$9,731,814	\$6,295,425

* Colonial Trust Co. and Belmont Trust Co. consolidated as of Oct. 26 1929; Peoples Bank & Trust Co. consolidated as of Feb. 14 1927, and Excelsior Trust Co. as of Mar. 21 1927. Above are combined results of all companies for all the years.

*County Trust Co. (Philadelphia).

	Dec. 31 '29.
Cash, specie and notes	\$299,119
Due from approved reserve agents	484,898
Legal reserve securities at par	210,200
Checks and cash items	2,545
Bills discounted: Upon 1 name	886,532
Upon 2 or more names	339,143
Time loans	217,123
Demand loans	1,351,464
Loans secured by bonds and mortgages	604,500
Bonds, stocks, &c.	2,272,475
Bonds mortgages and judgment of receivership	1,859,169
Office building and lot	406,979
Other real estate	220,726
Furniture and fixtures	60,378
Overdrafts	713
Other assets not included in above	26,556
Total	\$9,242,530
Liabilities—	
Capital stock	\$687,750
Surplus fund	862,250
Undivided profits	106,812
Reserve for interest, tax and expenses	10,961
Demand deposits	3,165,827
Time deposits	3,462,538
Bills payable on demand and time	925,000
Other liabilities	21,392
Total	\$9,242,530
Trust department (additional)	4,267,524

* Consolidation as of May 27 1929 of the Fox Chase Bank & Trust Co., Holmesbury Trust Co. and the Tacony Trust Co.

Columbus Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash, specie and notes	\$65,022	\$76,861	\$72,693
Due from approved reserve agents	80,920	97,854	158,980
Due from banks, trust companies, &c.			37,627
Legal reserve securities	60,546	64,081	62,100
Loans on call	155,125	169,708	141,902
Commercial paper purchased	33,524		
Loans on collateral	635,524	576,993	345,209
Loans on bonds and mortgages	327,320	327,414	314,812
Bonds and stocks	554,814	541,883	483,832
Judgments	340,109	403,566	483,784
Furniture & fixtures and real estate	58,367	40,691	40,613
Other resources	26,702	27,234	31,276
Total	\$2,337,973	\$2,326,285	\$2,172,821
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	125,000	135,000	100,000
Undivided profits	48,925	25,372	38,222
Reserve for dep., int., taxes, &c.	25,839	17,944	17,025
Demand deposits	425,616	542,850	549,214
Savings fund deposits	1,570,620	1,477,554	1,321,972
Other liabilities	16,973	12,565	21,388
Total	\$2,337,973	\$2,326,285	\$2,172,821

Continental-Equitable Title & Tr. Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Real estate mortgages	\$3,097,800	\$3,725,150	\$4,303,150
Stocks and bonds	4,244,680	6,240,085	6,017,489
Loans on collateral	12,997,389	11,966,506	10,843,806
Cash on hand and in banks	2,705,253	1,863,447	1,581,623
Other assets	201,158	377,670	154,840
Total	\$23,246,280	\$24,172,858	\$22,900,908
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,500,000	2,000,000	2,000,000
Undivided profits	484,059	542,406	493,156
Commercial deposits	9,841,770	18,639,837	17,823,994
Savings deposits	7,084,258		
Dividends unpaid	6,901	7,264	7,793
Bills payable	1,050,000	1,300,000	600,000
Other liabilities	1,279,292	683,351	975,965
Total	\$23,246,280	\$24,172,858	\$22,900,908
Trust department (additional)	\$17,032,052	\$15,783,812	\$13,440,369

History.—Continental-Equitable Title & Trust Co. (Philadelphia, Pa.), incorporated in Pennsylvania Feb. 16 1912 as a consolidation of Continental Title & Trust Co. and Equitable Trust Co. Shareholders of Continental Title & Trust Co. (Incorp. Feb. 21 1898) received one share of Continental-Equitable Title & Trust Co. for each two shares held; shareholders of the Equitable Trust Co. (Incorp. Dec. 17 1889) exchanged their stock on a share-for-share basis. Number of employees Dec. 31 1929, 112.

Comparative Income Account—Years Ended Dec. 31.

	1929.	1928.	1927.
Net profits	\$781,654	\$284,249	
Dividends	215,000	180,000	
Surplus	500,000		
Reserves	125,000	55,000	
Surplus for year*	\$58,346	\$49,249	
Earned per share, b.	\$3.90	\$1.42	
Dividends to profits	27.52%	63.32%	
Book value per share	\$19.92	\$17.71	
Surplus and undivided profits to \$1 capital	2.98	2.54	
Deposits to \$1 capital	16.92	18.65	
Deposits to \$1 of capital, surplus and undiv. profits	4.25	5.26	

* After surplus adjustments. a Estimated (fiscal year ends Feb. 28. b Based on \$5 par shares. Capital stock: Authorized, \$1,000,000; outstanding, \$1,000,000; par \$5 (changed from \$50 Dec. 27 1928; ten new shares issued for each old share). Number of stockholders, Dec. 31 1929, 524.

Dividends paid per share on \$50 par shares (since 1911): 1912 to 1919 incl., \$4; 1920, \$6.50; 1921, \$6; 1922, \$7; 1923 and 1924, \$8; 1925 to 1928 incl., \$8 regular and \$1 extra; 1929, March 25, 20c. per share; June 25, 25c. per share; Sept. 25, 25c. per share; Dec. 24, 25c. plus 12½c. extra. Dividends payable quarterly March 25, &c., to stockholders of record March 15, &c.

Price range	1929.*	1928.a	1927.	1926.	1925.	1924.	1923.	1922.
High	47	375	292	258	241	190	201	141
Low	40	341	262½	233	207	175	175	102

* Based on \$5 par. a Based on \$50 par.

Fidelity-Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Bonds and mortgages owned	\$4,710,957	\$45,661,437	\$4,782,991
Stocks and bonds	35,358,662		49,771,146
Loans	54,136,279	64,989,087	59,210,196
Real estate, office building and lot	3,248,019	3,248,019	3,248,018
Furniture and fixtures	2,577,824		
Cust. liab. on accep. & let. of credit	370,803	447,370	428,481
Cash on hand	536,912		615,575
Due from approved reserve agents	6,577,129	14,550,182	11,515,097
Due from other banks	3,866,701		
Exchanges for clearing house	5,342,669		
Accrued interest			1,106,228
Miscellaneous	6,138,774	6,915,276	270,377
Total	\$122,864,729	135,811,271	\$130,948,115
Liabilities—			
Capital stock	\$6,700,000	\$6,700,000	\$6,700,000
Surplus and profits	26,274,021	25,572,180	24,879,356
Deposits	81,129,446	94,160,960	91,741,390
Bills payable	1,400,000	3,000,000	4,300,000
Reserve fund			1,000,000
Letters of credit issued	370,803	447,370	428,482
Ground rents			150,000
Mortgages	6,990,459	5,930,861	250,000
Accrued interest			1,099,421
Other liabilities, accrued taxes			399,466
Total	\$122,864,729	135,811,371	\$130,948,115
Trust department (additional)	\$848,948,460	710,681,258	\$651,661,152

Finance Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	\$45,040	\$31,070	\$37,283
Due from banks, &c.	359,135	263,643	240,652
Commercial & other paper owned	525	40,200	30,500
Loans on collateral	1,966,541	1,394,095	148,345
Stocks, bonds, &c.	5,280,997	3,981,265	4,161,627
Mortgages	835,700	710,700	672,200
Real estate, furn. & fixtures	3,321,623	4,503,422	4,203,422
Other assets	27,038	31,459	30,812
Total	\$11,836,599	\$10,955,843	\$9,524,841
Liabilities—			
Capital stock	\$2,500,000	\$2,500,000	\$2,500,000
Surplus & undiv. prof.	7,734,162	6,716,781	5,290,553
Res. for deprec., int., taxes, &c.	799,005	738,432	482,070
Deposits	695,476	680,694	1,108,111
Dividends unpaid	100,000	100,080	
Miscellaneous liabilities	7,956	219,856	144,107
Total	\$11,836,599	\$10,955,843	\$9,524,841

Frankford Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Real estate mortgages	\$1,864,846	\$1,541,295	\$2,043,095
Stocks and bonds	4,730,494	4,839,112	4,003,702
Loans on collateral	4,314,350	3,824,748	1,506,994
Loans on personal securities	2,271,445	1,959,827	2,444,847
Real estate	454,305	388,000	\$374,000
Cash on hand and reserve funds	308,309	618,495	545,000
Cash on deposit	613,885	558,051	811,992
Other assets (incl. vault, furn. & fixt.)	71,917	59,942	63,018
Total	\$14,629,551	\$13,769,472	\$11,792,648
Liabilities—			
Capital stock	\$500,000	\$500,000	\$250,000
Surplus and reserve fund	1,980,000	1,905,000	959,416
Undivided profits	357,992	286,207	203,541
Gen. dep. payable on demand & time	11,086,059	10,970,100	10,366,370
Other liabilities	705,500	108,165	13,321
Total	\$14,629,551	\$13,769,472	\$11,792,648
Trust department (additional)	\$36,728,561	\$5,617,730	\$4,825,990

Franklin Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Bonds and mortgages and real estate	\$17,071,309	\$19,155,345	\$16,049,373
Stocks and bonds	27,473,502	22,846,130	21,390,612
Loans and discounts	6,569,960	1,367,432	1,307,119
Cash on hand	177,878	3,081,274	1,981,728
Cash on deposit	460,886	220,975	228,655
Furniture and fixtures		373,860	272,673
Other assets			
Total	\$51,753,535	\$51,266,975	\$45,162,970
Liabilities—			
Capital stock paid in	\$3,000,000	\$2,548,000	\$2,000,000
Surplus and undivided profits	7,874,639	6,350,753	4,326,916
Dividends unpaid		381	439
Deposits	37,061,763	37,810,089	35,880,119
Bills payable	3,500,000	2,550,000	2,750,000
Reserved for deprec'n, int., tax & exp.	303,659	108,723	200,725
Subscriptions to additional capital stk.		1,808,000	—
Other liabilities	13,474	91,029	4,771
Total	\$51,753,535	\$51,266,975	\$45,162,970

Germantown Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand, due from banks, &c.	\$1,862,413	\$2,137,068	\$2,344,446
Loans on collateral	11,889,236	9,801,546	8,322,215
Loans on bonds and mortgages	2,720,000	2,818,400	278,069
Stocks, bonds, &c.	9,756,774	12,260,771	14,281,852
Commercial paper	538,315	462,256	566,491
Real estate, furniture and fixtures	1,175,171	1,130,060	985,967
Other assets	240,581	283,750	208,193
Total	\$28,182,490	\$28,893,851	\$26,987,233
Liabilities—			
Capital stock	\$1,400,000	\$1,120,000	\$1,120,000
Surplus and profits	4,184,326	2,812,424	2,643,108
Deposits	22,598,164	24,961,427	23,224,125
Total	\$28,182,490	\$28,893,851	\$26,987,233

Gimbel Bros. Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash, specie and notes	\$121,257	\$123,563	\$67,199
Due from approved reserve agents	341,344	309,691	301,173
Due from other banks, tr. cos., &c.		15,000	40,000
Legal reserve securities at par	107,000	115,000	100,000
Nickels and cents	263	205	189
Cash items		37	900
Exchanges for Clearing House	1,323	1,636	3,200
Time loans with collateral	101,222	39,051	17,637
Call loans with collateral	56,417	395,000	446,350
Bonds and stocks	2,677,624	2,713,368	2,566,369
Bonds and mortgage owned		627,500	570,500
Furniture and fixtures	107,084	107,820	107,363
Overdrafts		6	15
Cus. liab. on letters of credit & accept.			10,000
Other assets	96,867	3,484,941	58,167
Total	\$4,287,901	\$7,932,818	\$4,289,062
Liabilities—			
Capital	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	118,046	92,141	73,053
Res. for int., taxes, exp. & deprec'n	18,636	16,551	12,944
Deposits subject to check	777,152	897,588	784,878
Demand savings department	1,793		
Certified checks	1,366	110	2,456
Treasurer's checks	10,946	5,960	3,736
Savings fund deposits	2,974,123	3,169,877	3,070,930
Special time deposits	40,254	33,461	30,844
Acceptances and letters of credit			10,000
Other liabilities	45,585	3,417,130	421
Total	\$4,287,901	\$7,932,818	\$4,289,062
Trust department (additional)		\$47,001	

***Guardian Bank & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '29.	Dec. 31 '28.*
Cash, specie and notes	\$47,444	\$47,151
Due from approved reserve agents	145,408	204,947
Legal reserve securities at par	45,000	25,000
Nickels and cents	787	410
Commercial paper purchased, upon one name		410
Upon two or more names	511,120	445,070
Time loans with collateral	39,752	142,250
Call loans with collateral	154,274	275,124
Loans on call upon one name	384,679	390,717
Loans secured by bonds and mortgages	57,541	29,000
Bonds and stocks	14,500	33,500
Judgments owned	93,472	20,725
Office building and lot	1,000	
Furniture and fixtures	28,287	29,651
Overdrafts	9,659	8,922
Book value of legal reserve securities above par	770	
Other resources not included in above	16,795	15,695
Total	\$1,551,708	\$1,668,226
Liabilities—		
Capital stock	\$300,000	\$300,000
Surplus fund	100,000	100,000
Undivided profits, less expenses and taxes paid	56,703	51,336
Reserve for interest, taxes and expenses	13,600	4,000
Demand deposits: Deposits subject to check	704,185	889,815
Demand certificates of deposits		8,900
Deposits Commonwealth of Penna.		75,000
Deposits U. S.	48,576	
Certified checks	4,000	858
Cashiers or Treasurers checks	8,086	59
Time deposits, time certificates of deposit	55,060	26,500
Special time deposits	5,943	36,226
Time savings fund deposits	181,673	118,570
Bills payable on demand		50,000
Other liabilities, not included in above	3,942	6,962
Total	\$1,551,708	\$1,668,226

* Began business Aug. 1 1928.

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Real estate mortgages	\$765,400	\$969,081	\$1,059,931
Stocks and bonds	788,928	892,094	964,217
Loans on collateral	2,457,920	2,850,788	2,167,008
Commercial paper	409,971	499,958	397,647
Real estate	112,031	90,235	46,000
Cash on hand	161,957	166,492	141,286
Cash on deposit	211,006	288,218	188,225
Reserve fund (ineligible)	16,568		
Furniture, fixtures and vault	23,191	22,928	15,910
Miscellaneous	8,653	3,881	8,405
Total	\$4,955,625	\$5,783,675	\$4,988,627
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	500,000	500,000	450,000
Undivided profits	129,599	92,085	75,903
Deposits, saving fund	2,211,448	2,515,459	2,551,161
General deposits, payable on demand	1,532,292	1,949,737	1,709,295
Notes and bills re-discounted	350,000	525,000	
Acceptances and letters of credit issued	30,594		
Other liabilities	1,692	1,394	2,258
Total	\$4,955,625	\$5,783,675	\$4,988,627
Trust department (additional)	\$200,147	\$174,185	\$159,271

Girard Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash and reserve	\$5,281,288	\$5,695,283	\$6,030,153
Due from banks & clear. house exchs.	6,507,126	4,087,867	3,693,843
Loans	36,500,865	31,720,605	23,857,539
Securities	36,666,794	36,405,355	48,701,995
Banking house	2,880,050	2,880,050	2,880,050
Other real estate	121,884	181,835	180,610
Customers' liability on letters of credit	293,316	288,121	284,914
Other resources	57,571	4,563	3,768
Total	\$88,308,694	\$81,263,679	\$85,632,872
Liabilities—			
Capital stock	\$4,000,000	\$3,000,000	\$3,000,000
Surplus fund	16,000,000	10,000,000	10,000,000
Undivided profits	1,469,112	2,873,810	2,085,674
Reserve for taxes	563,582	290,650	250,796
Deposits	61,845,684	62,111,097	62,911,488
Dividend	400,000	2,300,000	300,000
Due Federal Reserve Bank		2,400,000	6,800,000
Letters of credit issued	4,030,316	288,121	284,914
Total	\$88,308,694	\$81,263,679	\$85,632,872
Trust dept., excl. of corp. trusts	695,744,740	545,376,252	498,298,277

Haddington Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Bonds, stocks, &c.	\$1,128,656	\$1,146,489	\$1,185,234
Mortgages	445,670	593,245	575,000
Loans on collateral & bonds & mtges.	1,223,618	1,249,239	1,107,993
Commercial paper	308,532	333,919	351,372
Cash on hand	97,205	127,952	98,003
Cash on deposit	163,683	263,521	318,158
Office building, furniture & fixtures	148,955	650,747	194,190
Other real estate	123,056	58,315	
Other assets	43,508	44,784	37,753
Total	\$3,682,883	\$3,968,210	\$3,867,713
Liabilities—			
Capital stock	\$150,000	\$150,000	\$125,000
Undivided profits	251,208	238,636	227,072
Deposits	3,280,194	3,576,327	3,511,677
Other liabilities	1,481	3,247	3,964
Total	\$3,682,883	\$3,968,210	\$3,867,713
Trust department (additional)	\$56,120	\$50,076	29,126

Hamilton Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	\$189,140	\$228,824	\$199,454
Checks and due from banks, &c.	470,154	260,503	468,024
Reserve bonds	141,150	170,000	177,000
Commercial and other paper owned	833,902	937,462	926,623
Loans on collateral	1,200,657	1,518,154	1,390,414
Loans on bonds and mortgages	395,600	520,070	577,270
Stocks, bonds, &c.	574,279	769,453	775,994
Mortgages	682,700	656,400	531,900
Real estate, furniture and fixtures	338,075	324,339	281,733
Other assets	27,888	30,931	26,967
Total	\$4,853,546	\$5,416,136	\$5,355,380
Liabilities—			
Capital stock	\$250,000	\$250,000	\$200,000
Surplus fund	275,000	250,000	200,000
Undivided profits	91,019	122,694	154,932
Reserve for depreciation	7,739	13,534	83,073
Deposits	4,205,131	4,767,580	4,693,358
Dividends unpaid	56	7	8
Other liabilities	24,601	12,321	24,009
Total	\$4,853,546	\$5,416,136	\$5,355,380

***Industrial Trust Co. (Philadelphia).**

Resources—	Dec. 31 '29.	Jan. 2 '29.	Dec. 31 '27.
Cash and reserve	\$2,604,729	\$1,144,888	\$1,168,498
Loans on collateral	12,543,408	7,407,854	6,697,536
Commercial paper purchased		733,659	708,916
Mortgages and ground rents	2,429,652	1,884,554	1,890,417
Stocks, bonds, &c.	7,174,888	4,491,121	4,331,996
Banking house, furniture and fixtures	373,926	279,653	284,269
Customers' liability on letters of credit	81,052	76,543	16,000
Other res., int. earned, uncollected	427,897	245,461	82,049
Total	\$25,635,552	\$16,283,733	\$15,179,681
Liabilities—			
Capital stock	\$881,818	\$700,000	\$700,000
Surplus	4,268,081	1,915,000	1,740,000
Undivided profits (net)	604,510	370,186	362,908
Reserved for int., taxes, &c.		143,451	97,544
Treasurer's checks outstanding	411,054	59,591	10,557
Reg. & extra div. pay. Jan. 15	119,000	80,000	80,000
Deposits	17,797,484	12,450,335	12,014,770
Bills payable	1,400,000	510,000	17,500
Other liabilities	153,604	55,170	156,402
Total	\$25,635,552	\$16,283,733	\$15,179,681
Trust funds (additional)	\$13,043,269	\$ 9,647,235	\$5,425,641

* Consolidated with Fern Rock Trust Co. as of Feb. 15 1929. Name changed from Industrial Trust, Title & Savings Co. Consolidated with Textile National Bank as of Oct. 15. Above statement for Dec. 31 1929 is for all three companies; for Jan. 2 1929 and Dec. 31 1927, combined results for the two trust companies only.

Integrity Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Real estate mortgages	\$5,315,464	\$1,204,005	\$756,166
Stocks and bonds	10,667,742	5,722,041	6,310,771
Loans on coll. & comm. paper purch.	44,250,279	20,944,269	15,124,155
Real estate, furniture and fixtures	1,922,230	1,373,613	1,310,006
Cash on hand and on deposit	7,174,123	2,768,991	3,449,214
Customers' liability on letters of credit	948,723	—	—
Other assets, accrued int.	583,537	153,849	137,182
Total	\$70,862,050	\$32,166,768	\$26,331,327
Liabilities—			
Capital stock	\$2,077,920	\$1,000,000	\$750,000
Surplus fund	11,500,000	6,000,000	4,000,000
Undivided profits	1,571,821	307,743	153,678
Deposits	50,845,244	24,423,351	19,941,513
Dividend Jan. 3	—	100,000	75,000
Bills payable on demand	3,741,000	—	1,000,000
Letters of credit issued	981,902	—	—
Other liabilities	144,163	335,674	411,136
Total	\$70,862,050	\$32,166,768	\$26,331,327
Trust department (additional)	—	\$15,785,468	\$12,702,101

*West Philadelphia Title & Trust consolidated with Integrity Trust Co. as of Feb. 28 1929 and Columbia Ave. Trust Co. and Tenth National Bank merged as of July 1 1929. Above results for Dec. 31 1929 are for all three companies. For Dec. 31 1928 and 1927 for Integrity Trust Co. alone.

Jefferson Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash specie and notes	\$58,545	\$61,916	\$42,389
Due from approved reserve agents	130,217	135,276	107,974
Legal reserve securities	65,000	55,000	55,000
Commercial paper purchased	124,144	125,124	82,227
Loans on collateral	452,214	388,528	468,160
Bonds and stocks	1,493,273	1,343,662	1,002,347
Mortgages and judgments of record	165,300	211,100	208,000
Office building, furniture and fixtures	85,000	87,000	88,000
Other resources	40,593	14,477	\$1,850
Total	\$2,614,286	\$2,422,082	\$2,065,947
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	150,000	130,000	100,000
Undivided profits	4,238	10,131	9,780
Reserve for deprec., int., taxes, &c.	10,000	1,000	10,000
Demand deposits	763,365	709,046	647,580
Time deposits	1,366,626	1,306,911	1,048,587
Dividends unpaid	57	—	—
Bills payable	120,000	65,000	50,000
Total	\$2,614,286	\$2,422,082	\$2,065,947
Trust department additional	\$10,558	\$14,632	\$11,314

Kensington Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Real estate mortgages	\$2,215,739	\$2,244,588	\$2,508,300
Loans on collateral & personal secur.	9,201,705	9,599,002	9,019,714
Stocks, bonds, &c.	3,699,013	3,259,650	3,005,117
Cash on hand and on deposit	1,316,498	1,385,207	1,170,789
Banking house	633,379	483,643	253,655
Other assets	51,682	71,503	56,311
Total	\$17,118,016	\$17,043,593	\$16,013,886
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and undivided profits	1,604,488	1,557,734	1,509,389
Contingent fund	75,000	56,932	55,000
Deposits	14,278,420	14,863,724	13,884,268
Dividends payable Dec. 31	56,764	55,000	55,000
Reserve for taxes, &c.	52,594	—	—
Bills payable	550,000	—	—
Miscellaneous liabilities	750	10,203	10,229
Total	\$17,118,016	\$17,043,593	\$16,013,886
Trust Department (additional)	\$715,416	\$750,306	\$600,385

Liberty Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	\$286,339	\$396,760	\$329,774
Due from banks, &c.	541,520	1,984,884	2,021,324
Loans on collateral	6,049,356	6,998,063	5,597,486
Stocks, bonds, &c.	1,587,495	1,551,836	1,185,283
Mortgages	1,470,370	934,999	1,297,656
Commercial paper purchased	1,012,671	579,199	517,021
Real estate, furniture and fixtures	24,998	25,698	24,456
Other resources	19,508	—	—
Total	\$10,992,257	\$12,471,439	\$10,973,000
Liabilities—			
Capital stock	\$1,000,000	\$700,000	\$700,000
Surplus	1,500,000	1,000,000	800,000
Undivided profits	319,473	219,567	376,735
Deposits	7,822,503	10,201,872	9,096,265
Bills payable	350,000	350,000	—
Other liabilities	281	—	—
Total	\$10,992,257	\$12,471,439	\$10,973,000
Trust department (additional)	13,177,533	\$11,300,159	\$10,684,086

Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Real estate mortgages	\$555,120	\$572,533	\$629,060
Stocks and bonds	2,212,443	2,230,319	1,955,533
Loans	1,689,454	1,555,570	1,440,228
Real estate and fixtures	173,430	157,238	158,540
Cash on hand	113,090	136,838	142,612
Cash on deposit	232,627	236,347	160,714
Other assets	13,755	15,160	12,207
Total	\$4,989,919	\$4,904,005	\$4,498,894
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	700,000	600,000	550,000
Undivided profits	67,171	99,848	92,825
Reserve for deprec'n, int., taxes, &c.	172,688	39,669	38,855
General deposits, payable on demand	1,441,783	1,576,697	1,482,273
Time deposits	2,005,164	1,975,411	2,049,102
Bills payable	350,000	350,000	25,000
Other liabilities	3,113	12,380	10,839
Total	\$4,989,919	\$4,904,005	\$4,498,894
Trust department (additional)	\$2,098,845	\$1,963,475	\$2,190,678

Manheim Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	\$28,855	\$26,917	\$29,034
Due from banks, trust companies, &c.	66,072	42,508	40,414
Commercial paper purchased	171,968	105,329	91,540
Loans on collateral	282,489	233,874	206,201
Loans on call on one name	146,050	85,650	73,150
Bonds and stock	221,996	175,535	210,705
Mortgages and judgments of record	140,000	137,027	140,900
Office building, furniture and fixtures	170,686	158,302	108,842
Other resources	16,459	89,221	4,729
Total	\$1,249,525	\$1,054,363	\$905,065
Liabilities—			
Capital stock	\$250,000	\$232,450	\$150,000
Surplus fund	33,500	29,972	13,500
Undivided profits	15,434	14,627	4,808
Demand deposits	466,801	366,512	449,298
Time deposits	417,381	345,476	281,885
Other liabilities	66,459	65,327	5,604
Total	\$1,249,525	\$1,054,363	\$905,065
Trust dept. (additional)	\$37,484	\$37,128	\$38,958

Manufacturers Title & Trust Co. (Philadelphia.)

Statement not furnished.

Market Street Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	\$304,141	\$301,946	\$354,464
Due from banks and bankers	826,461	788,209	895,772
Loans on collateral	2,932,234	3,415,963	2,962,926
Loans on bonds and mortgages	3,395,546	2,799,197	4,023,388
Bonds, &c.	7,839,568	9,116,087	8,076,960
Mortgages	1,863,895	1,932,784	1,601,695
Real estate, furniture and fixtures	660,407	675,109	686,036
Miscellaneous assets	361,312	327,055	256,062
Total	\$18,183,564	\$19,356,350	\$18,857,303
Liabilities—			
Capital stock paid in	\$1,300,000	\$1,200,000	\$1,100,000
Surplus fund	2,100,000	2,000,000	1,900,000
Undivided profits	477,881	450,262	443,202
Deposits	13,093,681	14,493,091	14,035,884
Reserve for taxes, contingencies, &c.	1,017,630	1,004,382	907,865
Bills payable	—	—	200,000
Unearned mortgage coll. fees	93,956	117,944	141,953
Other liabilities	100,416	90,644	128,400
Total	\$18,183,564	\$19,356,350	\$18,857,303
Trust department (additional)	3,203,843	\$2,814,460	\$2,675,251

Metropolitan Trust Co. of Philadelphia.

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	\$116,887	\$125,427	\$127,410
Due from approved reserve agents	337,928	434,760	300,853
Banks and bankers	1,246,566	1,376,498	1,204,893
Commercial paper	150,635	132,452	128,806
Loans on call with one or more names	261,918	99,526	74,814
Call loans with collateral	1,522,966	1,506,070	1,368,024
Time loans with collateral	127,906	284,898	302,550
Loans on bonds and mortgages	363,050	330,098	335,248
Mortgages	1,243,327	1,195,306	1,080,616
Bonds, stock, &c.	278,863	265,146	259,276
Office bldg. & lot and other real estate	71,000	72,000	73,000
Furniture and fixtures	9,095	5,858	2,650
Other assets	—	—	—
Total	\$5,730,141	\$5,828,039	\$5,248,110
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	225,000	225,000	225,000
Undivided profits	17,588	14,113	47,040
Demand deposits	1,929,479	2,113,702	2,161,490
Time deposits (savings)	1,450,558	1,518,934	1,276,274
Bills payable	555,923	350,000	37,500
Mortgage on bank building	150,000	150,000	150,000
Reserve for depreciation	62,052	53,700	—
Dividends unpaid	15,000	15,000	15,000
Notes & bills rediscounted or guar.	824,541	887,590	835,806
Total	\$5,730,141	\$5,828,039	\$5,248,110
Trust department (additional)	\$68,930	\$65,007	\$14,806

Mitten Men & Management Bank & Trust Co. (Phila.).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash specie and notes	\$295,155	\$366,530	\$339,396
Due from approved reserve agents	1,843,419	2,436,895	3,834,809
Commercial paper	780,453	630,730	1,381,241
Time loans on collateral	1,998,054	2,035,483	1,886,597
Call loans on collateral	3,928,910	4,318,435	2,111,545
Call loans on collateral (brokers)	638,000	1,175,000	2,300,000
Character loans	3,171,226	1,304,500	—
Bonds and stocks	5,634,111	8,369,489	7,611,886
Bonds and mortgages owned	1,641,395	1,276,018	1,026,200
Furniture and fixtures	94,688	69,954	34,976
Other assets	554,370	192,927	146,679
Total	\$20,579,781	\$22,175,961	\$20,673,329
Liabilities—			
Capital stock	\$3,500,000	\$3,500,000	\$3,428,810
Payments on acct. new stock subscr.	—	—	1,763
Surplus fund	1,000,000	1,000,000	982,203
Undivided profits	391,401	370,828	302,398
Reserve for interest and taxes	142,263	132,427	90,166
Demand deposits	3,057,560	3,298,713	2,979,869
Time deposits	12,038,913	13,529,218	12,222,553
Due to banks, trust companies, &c.	49,187	202,265	639,130
Other liabilities	400,457	142,510	26,437
Total	\$20,579,781	\$22,175,961	\$20,673,329
Trust department (additional)	\$418,493	\$288,924	\$103,788

Mortgage Security Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash, specie and notes	\$44,066	\$32,000	\$32,578
Due from approved reserve agents	116,152	99,467	88,438
Legal reserve securities at par	21,000	41,000	21,000
Time loans	239,971	228,650	—
Call loans	492,858	297,960	429,794
Loans on bonds and mortgages	59,000	27,900	34,700
Bonds and securities	275,782	305,622	261,191
Mortgages	233,000	216,400	129,800
Office building	124,969	124,968	124,499
Furniture and fixtures	8,527	9,336	9,519
Other resources	97,664	85,700	9,392
Total	\$1,712,989	\$1,469,003	\$1,140,911
Liabilities—			
Capital stock	\$300,000	\$250,000	\$250,000
Surplus fund	92,500	42,500	42,500
Undivided profits	18,359	7,315	4,598
Demand deposits	519,728	578,000	479,464
Time deposits	612,052	498,000	324,712
Other liabilities	170,350	93,188	39,637
Total	\$1,712,989	\$1,469,003	\$1,140,911
Trust department (additional)	\$136,986	\$19,254	—

North City Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.
Cash, specie and notes	\$41,084	\$22,527
Due from approved reserve agents	66,245	36,302
Nickels and cents	497	30
Cash items	—	6,650
Due from banking institutions (excl. reserve)	3,000	5,000
Bills discounted on one, two or more names	309,775	49,775
Time loans with collateral	94,620	41,825
Call loans with collateral	478,102	596,900
Loans secured by bond and mortgage	405,450	35,000
Bonds	362,931	15,168
Furniture and fixtures	13,000	9,006
Other resources	6,426	6,711
Total	\$1,781,530	\$824,900
Liabilities—		
Capital stock	\$500,000	\$500,000
Surplus fund	290,000	90,000
Undivided profits	38,707	7
Demand deposits	573,670	221,090
Time deposits	329,153	213,677
Other liabilities	50,000	126
Total	\$1,781,530	\$824,900

***Ninth Bank & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans and investments	\$28,852,649	\$18,803,086	\$19,268,037
Banking house, vault, &c.	1,015,037	907,433	468,300
Interest accrued	223,145	166,617	161,562
Due from banks	955,378	812,393	737,305
Clearing House exchanges	282,043	316,812	187,892
Cash and reserve	2,578,068	1,858,332	1,481,115
Customers' liability acct. acceptances	79,674	124,541	161,104
Other resources	—	1,333	24,668
Total	\$33,985,994	\$22,990,547	\$22,489,983
Liabilities—			
Capital stock	\$1,375,000	\$1,231,050	\$1,169,300
Surplus and profits	3,260,969	2,406,101	2,246,345
Reserve for taxes, &c.	307,633	150,678	105,630
Discount unearned	38,055	23,429	29,004
Deposits	26,498,788	19,000,786	18,151,381
Due Federal Reserve Bank	2,336,500	—	500,000
Acceptances & letters of credit issued	79,674	124,541	161,104
Dividends payable Jan. 15	89,375	—	—
Bills payable	—	50,000	125,000
Other liabilities	—	3,962	2,219
Total	\$33,985,994	\$22,990,547	\$22,489,983
Trust department (additional)	\$11,389,833	\$9,396,442	\$6,632,731

* Northern National Bank and Ninth Bank & Trust Co. consolidated as of Mar. 4 1929 under name of latter. Also merged with Fairhill Trust Co. as of June 11 1929. Above statement for Dec. 31 1929 is result for all companies. For Dec. 31 1928 and 1927 for Fairhill Trust Co. and Ninth Bank & Trust Co. only.

Northeast-Tacny Bank & Trust Co. (Phila.)

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	\$52,960	\$62,467	\$36,181
Cash on deposit	137,177	117,809	102,100
Exchange for Clearing House	—	30,456	36,282
Commercial paper	303,249	250,411	286,097
Loans on collateral	315,180	202,798	166,831
Loans on bonds and mortgages	183,000	189,800	229,725
Loans on call upon one or more names	220,018	230,135	182,720
Bonds and mortgages owned	317,600	331,800	311,700
Bonds, stocks, &c.	677,487	694,527	698,193
Office building and lot	36,000	36,000	36,000
Other real estate	26,500	26,500	26,500
Furniture and fixtures	13,000	14,000	15,800
Other resources	9,124	9,139	9,315
Total	\$2,291,295	\$2,195,842	\$2,137,444
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus	150,000	150,000	150,000
Undivided profits	19,226	36,414	23,185
Reserve for depreciation	10,000	6,000	4,000
Demand deposits	595,640	561,001	572,327
Time deposits	1,155,569	1,130,887	1,006,512
Bills payable	95,000	45,000	125,000
Dividends unpaid	5,010	5,540	6,410
Notes and bills rediscounted or guar.	10,850	11,000	—
Total	\$2,291,295	\$2,195,842	\$2,137,444
Trust dept. (additional)	\$12,692	\$12,811	\$6,010

Northeastern Title & Trust Co. (Phila.)

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	\$291,993	\$235,817	\$144,515
Due from approved reserve agents	59,790	257,387	201,297
Commercial paper purchased	245,900	281,987	295,250
Loans on collateral	902,753	803,368	665,048
Loans on call on one or more names	492,083	337,260	323,515
Bonds, stocks, &c.	1,238,036	1,229,010	992,109
Office building, furniture and fixtures	481,760	425,369	104,076
Other real estate	98,500	7,500	81,500
Other assets	94,783	12,932	11,725
Total	\$3,905,598	\$3,590,630	\$2,819,035
Liabilities—			
Capital stock	\$400,000	\$400,000	\$200,000
Surplus fund	200,000	200,000	70,000
Undivided profits	20,442	4,074	26,141
Deposits	2,677,857	2,605,354	2,421,250
Bills payable	525,000	350,000	100,000
Other liabilities	82,299	31,202	1,644
Total	\$3,905,598	\$3,590,630	\$2,819,035
Trust dept. (additional)	\$28,807	—	\$25,314

Northern Central Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	\$193,922	\$188,696	\$162,958
Cash on deposit	371,928	232,328	286,953
Commercial paper purchased	999,998	779,549	837,899
Loans on collateral	2,761,368	2,590,039	1,883,451
Loans on call on one name	95,087	68,806	69,755
Bonds, stocks, &c.	1,150,849	1,100,697	\$1,332,819
Mortgages	1,128,210	922,550	874,900
Office building and lot	704,558	704,558	687,144
Furniture and fixtures	109,361	97,254	100,664
Other resources	50,836	41,890	54,213
Total	\$7,566,117	\$6,726,367	\$6,290,756
Liabilities—			
Capital stock	\$965,250	\$550,000	\$550,000
Surplus fund	922,875	300,000	300,000
Undivided profits	131,915	103,754	60,905
Demand deposits	2,609,281	2,744,480	2,736,253
Saving fund deposits	2,856,503	2,942,739	2,535,416
Reserves	19,717	27,505	40,281
Other liabilities	60,576	57,889	67,900
Total	\$7,566,117	\$6,726,367	\$6,290,755

Northwestern Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	\$359,333	\$452,109	\$384,366
Cash on deposit	815,473	865,677	835,638
Commercial paper purchased	4,535,036	4,125,426	3,870,609
Loans on collateral	2,054,334	2,034,669	1,680,432
Loans on bonds and mortgages	1,734,650	2,075,400	1,530,000
Stocks, bonds, &c.	2,621,402	2,317,454	2,603,833
Mortgages	2,280,300	2,024,900	1,782,700
Real estate, furniture and fixtures	347,875	347,000	221,000
Total	\$14,748,403	\$14,242,635	\$12,908,578
Liabilities—			
Capital	\$200,000	\$150,000	\$150,000
Surplus fund	2,500,000	1,400,000	1,200,000
Undivided profits	199,760	250,807	221,218
Reserve for int. ts & expenses	228,000	340,651	—
Demand deposits	4,709,029	5,583,984	5,282,436
Savings fund deposits	5,561,613	6,117,192	6,054,924
Bills payable on demand	1,300,000	400,000	—
Reserve for contingencies	50,000	—	—
Total	\$14,748,403	\$14,242,635	\$12,908,578
Trust dept. (additional)	\$647,285	\$28,732	\$369,254

Northern Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Real estate mortgages	\$2,824,450	\$3,064,150	\$2,597,650
Bonds and investment securities	6,698,532	6,772,278	7,060,550
United States Govt. securities	480,000	623,100	383,100
Loans on collateral	7,047,755	7,121,680	6,348,533
Commercial paper	207,998	161,508	155,871
Real estate	462,284	368,229	355,699
Cash on hand and in bank	1,207,023	1,160,173	1,262,482
Other resources—accrued interest	66,424	72,092	36,977
Total	\$18,994,466	\$19,343,210	\$18,200,862
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	3,500,000	3,500,000	3,250,000
Undivided profits	595,224	331,594	349,849
Deposits	14,399,242	15,011,616	14,101,013
Total	\$18,994,466	\$19,343,210	\$18,200,862
Trust department (additional)	\$38,762,074	\$33,505,478	\$28,557,883

North Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Stocks and bonds	\$2,625,812	\$2,571,027	\$2,751,463
Mortgages	2,763,494	2,445,571	3,068,361
Amount loaned on collaterals	4,374,308	5,441,518	4,304,812
Amount loaned on personal securities	608,132	458,743	384,278
Cash on hand	316,332	344,503	391,642
Cash on deposit with banks	585,215	542,728	479,230
Real estate, furniture and fixtures	246,883	230,525	222,039
Other assets	4,219	2,252	1,683
Total	\$11,524,395	\$12,036,867	\$11,603,508
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	1,300,000	1,200,000	1,000,000
Undivided profits	212,918	96,978	175,452
Reserve for interest and taxes	98,765	96,232	89,264
Title insurance reserve	2,847	68,654	68,996
Gen. dep. pay. on demand & time	9,409,865	10,075,003	9,770,696
Total	\$11,524,395	\$12,036,867	\$11,603,508
Trust department (additional)	\$4,229,487	\$3,389,200	\$2,339,476

Olney Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	\$235,606	\$366,654	\$200,322
Due from approved reserve agents	520,848	398,291	370,680
Legal reserve securities	296,300	284,200	279,659
Commercial paper purchased	291,929	362,391	368,270
Loans on collateral	2,432,909	2,391,179	2,610,104
Loans on call on one or more names	955,508	856,415	1,021,480
Loans on bonds and mortgages	1,250,374	1,313,584	1,161,484
Bonds and stocks	1,444,744	1,506,331	2,120,217
Mortgages and judgments of record	1,833,769	1,578,735	895,030
Office building	334,298	334,654	327,545
Other real estate	273,328	141,402	59,892
Furniture and fixtures	76,868	75,255	73,531
Other assets	205,416	144,830	124,134
Total	\$10,152,497	\$9,753,951	\$9,017,448
Liabilities—			
Capital stock	\$300,000	\$250,000	\$250,000
Surplus fund	700,000	400,000	350,000
Undivided profits	160,541	176,546	173,169
Reserve for deprec., int., taxes, &c.	141,544	301,031	314,824
Demand deposits	3,109,295	3,115,522	2,932,667
Time deposits	5,689,315	5,504,741	4,993,914
Other liabilities	51,802	6,111	2,874
Total	\$10,152,497	\$9,753,951	\$9,017,448
Trust department (additional)	\$593,539	\$483,708	\$79,414

Parkway Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	\$78,779	\$83,653	\$78,160
Cash on deposit	151,196	154,125	124,698
Commercial paper purchased	791,814	755,386	741,229
Time loans on collateral	209,405	129,241	141,469
Call loans on collateral	366,351	314,579	293,644
Loans on call on one or more names	70,910	47,050	58,550
Loans on bond and mortgage	53,800	68,300	94,600
Bonds, stocks, &c.	999,999	1,142,306	1,008,963
Mortgages and judgments of record	25,050	34,154	42,942
Furniture and fixtures	19,851	23,336	26,140
Other resources	17,427	19,304	29,683
Total	\$2,784,582	\$2,771,434	\$2,640,076
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	150,000	150,000	150,000
Undivided profits	79,932	71,076	52,703
Reserve for interest, taxes, &c.	36,762	11,250	10,482
Demand deposits	1,236,254	1,297,481	1,338,924
Time deposits	829,167	751,648	677,332
Bills payable	200,000	200,000	150,000
Other liabilities	2,467	9,980	10,637
Total	\$2,784,582	\$2,771,435	\$2,640,076
Trust department	\$92,287	\$21,278	\$17,015

Penn Colony Trust Co. (Philadelphia).

Statement not furnished.

***Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).**

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	\$1,831,139	\$5,147,764	\$4,267,076
Due from banks and bankers	51,101,718	41,923,101	36,779,534
Loans on collateral	99,993,463	82,249,854	72,981,356
Stocks, bonds, &c.	15,527,364	27,389,081	41,237,241
Mortgages	4,454,847	3,764,757	1,637,466
Commercial paper purchased	24,383,662	18,173,034	17,124,320
Reserve fund for protec'n of trade bal.	6,971,935	9,798,318	7,570,259
Interest accrued	890,021	632,787	511,422
Other assets	3,218,115	6,312,239	6,307,809
Total	\$208,372,264	\$195,400,935	\$188,416,514
Liabilities—			
Capital stock	\$6,500,000	\$9,000,000	\$9,000,000
Surplus fund	27,500,000	20,000,000	20,000,000
Undivided profits	3,354,924	5,139,874	4,687,960
Reserves	1,597,439	1,438,167	1,382,570
Deposits	158,699,534	144,060,397	145,232,755

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27
Cash on hand	\$23,865	\$19,048	\$22,234
Due from banks and bankers	339,916	597,362	81,187
Accrued storage charges		34,219	
Loans on collateral	810,073	600,340	397,966
Investment securities owned	486,669	393,479	364,589
Real estate, furniture and fixtures	1,479,896	1,479,895	1,479,809
Other assets	90,624	50,050	89,544
Total	\$3,231,043	\$3,174,394	\$2,435,320
Liabilities—			
Capital stock	\$800,000	\$800,000	\$800,000
Surplus and undivided profits	397,203	450,000	450,000
Deposits	1,321,427	1,571,504	796,719
Reserve for deprec., int., taxes, &c.	481,674	296,908	316,291
Other liabilities	10,739	55,982	72,310
Total	\$3,011,043	\$3,174,394	\$2,435,320

***Plaza Trust Co. (Philadelphia).**

Resources—	Dec. 31 '29.
Cash, specie and notes	\$86,117
Due from approved reserve agents	172,868
Legal reserve securities at par	35,000
Nickels and cents	389
Cash items	87
Bills discounted:	
Upon one name	404,803
Upon two or more names	185,349
Time loans with collateral	235,415
Call loans with collateral	222,335
Loans on call upon one name	118,607
Loans on call on two or more names and industrial loans	160,287
Loans secured by bonds and mortgages	243,900
Bonds	322,929
Stocks	440,058
Bonds and mortgages owned	769,500
Office building and lot	270,000
Furniture and fixtures	61,528
Other real estate	200,695
Overdrafts	18
Book value of legal reserve securities above par	1,050
Other resources not included above	61,081
Total	\$3,992,016
Liabilities—	
Capital stock paid in	\$646,720
Surplus fund	970,080
Undivided profits, less expenses and taxes paid	980
Reserve for depreciation	4,616
Reserve for interest, taxes and expenses	10,445
Title insurance reserve	863
Demand deposits:	
Deposits subject to check	936,835
Demand certificates of deposit	3,350
Deposited with Commonwealth of Pennsylvania	70,000
Certified checks	17,534
Cashier's or treasurer's checks	2,937
Time deposits:	
Time certificates of deposit	4,250
Special time deposits	24,178
Savings fund deposits	550,308
Due to banking institutions, excluding reserve	25,017
Dividends unpaid	4
Bills payable on demand	30,000
Bills payable on time	472,051
Other liabilities not included in above	171,848
Total	\$3,992,016
Trust department (additional)	\$15,817

* Began business in 1929. Absorbed the William Penn Title & Trust Co. as of Dec. 28.

***Provident Trust Co. (Philadelphia).**

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Mortgages	\$2,671,116	\$3,270,572	\$701,782
Stocks and bonds	20,164,702	21,269,754	20,419,183
Commercial paper purchased	1,137,394	913,877	1,173,353
Loans on collateral	19,047,384	18,623,902	13,603,756
Real estate	3,527,196	3,252,077	1,615,831
Cash on hand & due from bks. & bkrs.	4,667,064	3,929,522	2,663,256
Miscellaneous assets	576,525	1,077,994	249,774
Total	\$51,791,381	\$52,337,698	\$40,426,935
Liabilities—			
Capital stock	\$3,200,000	\$3,200,000	\$3,192,640
Surplus	12,260,000	12,260,000	5,000,000
Undivided profits	4,947,637	4,697,810	11,569,998
Special reserve fund	2,577,128		2,577,128
Dividend payable Jan 2 1930	320,000		239,242
Reserve for taxes and other liabilities	656,227	216,366	257,180
Deposits	24,924,297	26,964,713	17,390,746
Bills payable	2,575,000	1,250,000	200,000
Other liabilities	331,092	3,748,808	
Total	\$51,791,381	\$52,337,698	\$40,426,935
Trust department (additional), incl. corporation trusts	321,819,300	225,869,508	229,182,819

* In July 1927 purchased the capital stock of the Commonwealth Title Insurance & Trust Co.

The Real Estate Trust Co. of Philadelphia.

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Lawful reserve bonds	\$304,000	\$304,000	\$272,000
Cash on hand	284,213	297,505	273,382
Due from banks and bankers	1,094,706	647,916	977,942
Call loans on collateral	3,102,790	3,057,144	3,129,026
Time loans on collateral	392,529		15,100
Loans on bonds and mortgages	2,977,961	316,635	201,700
Loans on one name paper	10,000		
Real estate	5,000,000	4,893,600	3,131,956
Other assets	26,831	22,818	15,070
Total	\$13,193,030	\$12,856,217	\$12,212,341
Liabilities—			
Capital stock paid in Common	\$3,131,200	\$1,319,600	\$1,319,600
Capital stock, preferred (full paid)		1,811,600	1,811,600
Surplus	2,000,000	1,500,000	1,000,000
Undivided profits	411,662	651,250	486,926
Sinking fund for leasehold			413,610
Building renewal fund	94,650	14,807	157,566
Principal of ground rents	832,000	832,000	
Deposits	6,552,687	6,671,803	6,992,920
Dividends unpaid	453	158	119
Other liabilities	170,378	55,000	30,000
Total	\$13,193,030	\$12,856,217	\$12,212,341
Trust department (additional)	\$48,428,065	\$47,742,451	\$33,999,586
Total	\$61,621,095	\$60,598,668	\$46,211,927
Rate of interest paid on deposits	1929. 2%	1928. 2%	1927. 2%
Divs. paid in cal. year	\$266,099	\$219,026	\$219,957

The Real Estate-Land Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand and due from banks	\$6,891,463	\$14,366,097	\$10,920,915
Loans	45,185,565	47,591,622	46,318,453
Investments	20,606,226	22,419,016	21,454,419
Real estate	721,877	2,305,527	3,029,347
Other assets	3,664,544	4,191,996	3,483,356
Total	\$77,069,675	\$90,874,258	\$85,206,490
Liabilities—			
Capital stock paid in	\$7,500,000	\$7,500,000	\$7,500,000
Surplus and reserves	15,329,506	15,167,384	15,401,817
Undivided profits	1,868,646	1,124,830	441,037
Deposits	45,110,081	56,319,161	59,485,922
Other liabilities	7,261,442	10,762,883	2,377,714
Total	\$77,069,675	\$90,874,258	\$85,206,490
Trust dept. (additional)	\$158,087,517	140,656,037	130,000,000

Richmond Trust Co. (Phila.)

Statements not furnished.

Roxborough Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	\$99,541	\$138,174	\$103,292
Cash on deposit	223,749	206,863	161,775
Commercial paper purchased	410,430	477,475	424,203
Time loans on collateral	17,920	151,090	15,833
Call loans on collateral	443,733	546,244	436,544
Bonds, stocks, &c.	1,221,852	1,135,269	1,244,593
Mortgages and judgments	861,087	859,241	854,835
Office building and lot	179,830	177,340	177,285
Furniture and fixtures	44,944	43,862	40,613
Other resources	78,706	15,554	7,588
Total	\$3,581,792	\$3,751,112	\$3,466,561
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Surplus fund	450,000	450,000	400,000
Undivided profits	49,129	26,916	53,684
Reserve for deprec., int., tax & exp.	35,345	28,579	19,638
Demand deposits	918,906	1,376,162	1,271,884
Time deposits	1,444,128	1,295,260	1,300,306
Bills payable	368,950	255,000	100,000
Other liabilities	15,334	19,195	21,049
Total	\$3,581,792	\$3,751,112	\$3,466,561

***Security Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash, specie and notes	\$106,380	\$102,594	\$53,131
Due approved reserve agents		101,552	65,778
Due from other banks & trust co.'s		3,619	6,935
Bills discounted		650,476	170,266
Time loans with collateral		198,447	2,680
Call loans with collateral		565,523	67,671
Loans on call on one name	2,027,708	109,989	131,368
Loans secured by bonds & mtgs.		272,981	39,950
Bonds and stocks		227,971	121,259
Bonds, mortgages & judgments		129,601	103,163
Office building and lot	216,372	253,522	211,384
Furniture and fixtures	33,054	37,440	14,330
Other real estate		3,971	43,200
Miscellaneous	11,423	30,939	45,979
Total	\$2,394,937	\$2,952,666	\$1,264,381
Liabilities—			
Capital stock	\$661,450	\$661,450	\$276,800
Surplus fund	101,717	170,326	32,740
Reserve for depreciation	28,222	1,205	
Demand deposits		1,049,071	498,360
Time deposits	1,128,548	627,187	257,265
Due to banks, trust companies, &c.			12,250
Bills payable	350,000	220,000	20,000
Mortgages payable	125,000		166,966
Other liabilities		223,427	
Total	\$2,394,937	\$2,952,666	\$1,264,381

* Sixty-third Street Title & Trust Co. and Security Title & Trust Co. consolidated under name of latter as of May 10 1929. Above figures are combined results of both companies for all periods.

Sixty-Ninth Street Terminal Title & Trust Co. (Phila.).

Statement not furnished.

Sons'taly Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.
Cash, specie and notes		\$15,783
Due from approved reserve agents	\$99,264	144,781
Nickels and cents		166
Due to banking institutions, excluding reserve		2,585
Time loans with collateral		5,525
Call loans with collateral	412,950	201,500
Loans secured by bond and mortgage		18,700
Commercial paper	127,261	84,922
Bonds and stocks	19,739	16,912
Mortgages owned	178,900	174,100
Judgment of record owned	69,139	52,765
Office building and lot	61,487	50,000
Furniture and fixtures		11,160
Overdrafts		58
Total	\$968,740	\$780,867
Liabilities—		
Capital stock	\$125,000	\$125,000
Surplus fund	75,000	75,000
Undivided profits	22,024	1,153
Demand deposits	746,716	151,516
Time deposits		416,198
Other liabilities		12,000
Total	\$968,740	\$780,867

Southwark Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand	\$84,075	\$36,181	\$46,239
Due from approved reserve agents	98,162	155,446	146,713
Commercial paper	402,793	411,888	353,186
Time loans with collateral	107,714	64,310	28,554
Call loans with collateral	178,170	107,749	69,802
Loans secured by bonds & mortgages	268,028	604,317	579,344
Bonds and stocks	1,011,383	701,460	557,284
Mortgages	415,789	210,539	395,050
Office building and lot	143,000	143,134	142,082
Furniture and fixtures	22,000	22,220	23,439
Other real estate	229,895		
Other assets	33,185	164,595	35,445
Total	\$2,994,194	\$2,621,837	\$2,377,139
Liabilities—			
Capital stock	\$250,000	\$250,000	\$125,000
Surplus fund	312,500	312,500	125,000
Undivided profits	75,745	89,813	94,651
Reserve for deprec., int., taxes & exp.	11,201	13,589	26,062
Demand deposits	618,217	628,363	728,687
Time deposits	1,219,268	1,162,572	1,079,865
Bills payable	430,000	90,000	135,000
Other liabilities	77,263	78,000	62,874
Total	\$2,994,194	\$2,621,837	\$2,377,139
Trust department (additional)	\$69,980		\$81,839

Suburban Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '27.	Dec. 31 '26.
Cash, specie and notes	\$118,039	\$114,669	\$112,354
Due from approved reserve agts	179,559	143,664	75,834
Legal reserve securities, at par	131,500	91,000	91,000
Bills discounted—Upon one name	530,213	190,156	162,302
Upon two or more names	169,293	105,143	80,571
Time loans with collateral	618,987	192,473	143,913
Call loans with collateral	215,439	38,350	77,025
Loans on call, upon one name	245,804	104,291	84,160
Loans secured by bonds & mtges	236,168	214,202	212,063
Bonds and stocks	1,000,970	460,984	368,304
Bonds and mortgages owned	923,818	592,750	471,461
Office building and lot	368,370	372,365	95,495
Furniture and fixtures	108,576	40,714	31,515
Overdrafts	1,121	541	471
Book val. of legal res. sec. above par	2,066	2,207	2,207
Other assets not included in above	45,392	28,553	16,647
Total	\$4,886,315	\$2,692,062	\$2,025,351
Liabilities—			
Capital stock paid in	\$500,000	\$250,000	\$250,000
Surplus fund	300,000	50,000	50,000
Undiv. profits less exp. and taxes pd.	184,018	124,151	92,807
Res. for int., taxes and expenses	22,841	12,918	12,238
Deposits subject to check	1,372,062	1,324,206	920,360
Deposits, Commonwealth of Pa.	45,000	50,000	50,000
Certified checks	5,672	7,106	6,114
Treasurer's checks	9,762	16,810	1,145
Time certificates of deposit	212,485	17,135	5,440
Special time deposits	39,988	17,604	7,857
Time saving fund deposits	1,616,209	801,599	537,550
Notes and bills redis. or guaranteed	112,500	—	—
Bills payable	422,000	—	75,000
Other liabilities not incl. in above	44,778	20,533	3,842
Total	\$4,886,315	\$2,692,062	\$2,025,351
Trust dept additional	\$36,570	\$10,035	—

United Security Trust Co. (Phila.).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Bonds and mtges. owned	\$1,891,800	\$2,882,429	\$3,498,060
Bonds and stocks	4,134,948	4,446,950	3,942,403
Loans on collateral	6,449,686	6,093,631	4,919,652
Commercial paper	—	1,351,811	1,305,774
Banking house and other real estate	545,511	999,791	944,836
Cash on hand and on deposit	1,191,589	1,607,756	1,567,443
Other assets	25,611	78,285	77,765
Total	\$14,239,145	\$17,460,650	\$16,255,915
Liabilities—			
Capital stock	\$750,000	\$1,750,000	\$1,750,000
Surplus	700,000	1,700,000	1,600,000
Undivided profits	94,717	284,506	\$271,826
Reserve	486	84,291	115,795
Bills payable	700,000	100,000	200,000
General deposits payable on demand	11,988,323	13,370,235	12,160,365
Other liabilities	5,619	171,621	157,929
Total	\$14,239,145	\$17,460,650	\$16,255,915
Trust department (additional)	\$0,000,000	\$7,087,410	\$6,198,186

* The United Security Life Insurance & Trust Co. purchased as of Nov. 23 1929 the entire capital stock of the Republic Trust Co. and changed its name to the United Security Trust Co. All of the banking business of the United Security Life Ins. & Trust Co. was transferred to the United Security Trust Co., which company is continuing the active banking business of the former Republic Trust Co. and the United Security Life Ins. & Trust Co. Above statement is the combined results of both companies for all periods.

Wharton Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '27.	Dec. 31 '26.
Cash, specie and notes	\$18,426	\$72,120	\$16,793
Due from approved reserve agents	44,927	—	39,040
Commercial paper	223,623	—	169,965
Time loans with collateral	63,651	340,160	112,806
Call loans with collateral	46,363	—	55,156
Loans on call on one or more names	14,942	—	26,038
Bonds & stock	247,346	316,245	54,841
Mortgages	15,780	—	—
Office building and lot	52,948	—	52,948
Other real estate	46,992	9,305	—
Furniture and fixtures	4,993	—	2,868
Other assets	6,356	—	14,646
Total	\$786,347	\$737,830	\$575,095
Liabilities—			
Capital stock	\$200,000	\$160,500	\$157,700
Surplus fund	22,500	15,000	8,500
Undivided profit	946	—	—
Reserve for depreciation	17,293	—	—
Demand deposits	225,278	421,266	183,184
Time deposits	240,501	—	178,862
Bills payable	75,000	125,000	45,000
Other liabilities	4,829	16,064	1,848
Total	\$786,347	\$837,830	\$575,095
Trust dep. (additional)	\$2,096	—	—

*Woodland Bank & Trust Co. (Phila.).

Resources—	Dec. 31 '29.
Cash and due from banks	\$154,255
Bonds	729,193
Loans and commercial paper	1,020,687
Banking house and real estate	120,637
Furniture and fixtures	16,729
Other resources	2,802
Total	\$2,044,303
Liabilities—	
Capital stock	\$150,000
Surplus, undivided profits and reserves	107,005
Deposits	1,757,798
Notes discounted	25,000
Dividend	4,500
Total	\$2,044,303

* Incorporated on March 17 1930.

Wyoming Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash, specie and notes	\$66,886	\$52,978	\$52,978
Due from approved reserve agents	\$278,172	183,580	150,165
Legal reserve securities	—	30,000	30,000
Commercial paper	—	183,176	126,293
Time loans on collateral	—	63,611	34,795
Call loans on collateral	1,825,036	769,195	472,511
Loans on call on one name	—	282,590	274,185
Bonds and stocks	704,434	645,185	552,553
Mortgages and judgments of record	—	301,885	229,600
Office building and lot	140,993	114,648	110,947
Furniture and fixtures	—	23,496	21,934
Other resources	—	13,745	12,052
Total	\$2,948,635	\$2,677,996	\$2,068,013
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	150,000	140,000	100,000
Undivided profits	32,787	12,081	27,124
Demand deposits	2,554,052	956,972	840,202
Time deposits	—	1,356,670	900,669
aneous	11,796	12,273	—
Total	\$2,948,635	\$2,677,996	\$2,068,013

BALTIMORE COMPANIES

American Trust Co. (Baltimore).

Resources—	Dec 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans and discounts	\$1,172,481	\$1,174,392	\$1,194,463
Stocks, bonds, securities, &c.	733,525	616,560	335,456
Banking house	156,644	156,644	156,644
Furniture and fixtures	4,382	4,281	4,141
Due from banks, bankers & trust cos.	—	4,304	2,734
Due from approved reserve agents	396,180	475,544	109,123
Cash	43,531	11,541	5,658
Miscellaneous assets	37,443	17,644	24,812
Total	\$2,544,186	\$2,460,910	\$1,833,031
Liabilities—			
Capital	\$500,000	\$500,000	\$500,000
Surplus fund	100,000	100,000	100,000
Undivided profits	20,084	15,587	11,090
Demand deposits	414,777	1,116,571	588,262
Savings and special deposits	385,312	429,638	287,359
City of Baltimore deposits	977,721	150,000	100,000
Bills payable	—	—	125,000
Mortgage account	132,000	132,000	132,000
earned discount	3,317	3,054	—
ther liabilities	10,975	14,060	19,320
Total	\$2,544,186	\$2,460,910	\$1,833,031

*Baltimore Trust Co. (Baltimore).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand & in F.R. & oth. banks	\$13,701,786	\$12,190,404	\$17,623,864
U. S. Govt. and other bonds & invest.	14,855,554	18,584,482	16,158,752
Loans	57,414,242	46,489,932	41,518,020
Customers liabilities account accepts. and letters of credit	7,076,168	6,418,008	4,703,851
Banking houses, furniture & fixtures	7,946,934	3,391,001	2,815,190
Interest earned but not collected	907,346	360,752	390,555
Total	\$101,902,030	\$87,434,579	\$83,210,232
Liabilities—			
Capital	\$6,250,000	\$4,500,000	\$4,500,000
Surplus and undivided profits	5,250,000	6,403,585	6,192,499
Reserves	1,262,777	792,736	762,066
Acceptances and letters of credit	7,455,021	8,110,208	6,763,060
Acceptances and foreign bills sold	1,807,526	—	—
Bills payable with Federal Res. Bank	3,000,000	—	—
Deposits	76,876,706	64,628,050	64,992,607
Total	\$101,902,030	\$87,434,579	\$83,210,232

* Century Trust Co. and Baltimore Trust Co. consolidated as of Nov. 22 1929 under name of latter. Above statement is combined results of the two institutions for all periods.

Colonial Trust Co. (Baltimore).

Resources—	Dec 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans and discounts	\$1,229,647	\$812,456	\$605,417
Overdrafts, secured and unsecured	182	478	433
Stocks, bonds, securities, &c.	1,127,068	824,573	1,068,340
Mortgages	207,800	261,250	309,750
Bkg. house, furn., fixtures & vault	154,932	153,642	153,325
Other real estate	167,418	26,498	26,498
Checks and cash items	897	94	706
Due from approved reserve agents	280,231	195,814	188,699
Lawful money reserve in bank	16,422	18,191	11,398
Miscellaneous	15,445	17,138	12,778
Total	\$3,200,042	\$2,310,134	\$2,377,344

Colonial Trust Co. (Baltimore).—Concluded

Liabilities—			
Capital stock paid in	\$400,000	\$300,000	\$300,000
Surplus fund	600,000	300,000	200,000
Undivided profits	122,838	56,671	118,331
Deposits	2,051,148	1,635,488	1,743,335
Reserve for taxes	21,802	7,325	8,948
Other liabilities	4,254	10,650	6,730
Total	\$3,200,042	\$2,310,134	\$2,377,344

(The) Continental Trust Co. (Baltimore).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans and discounts	\$4,555,553	\$5,281,974	\$17,310,844
Stocks, bonds, securities, &c.	3,100,181	3,699,581	3,774,367
Banking house, furniture and fixtures	1,685,000	1,550,000	1,550,000
Due from banks, bankers and tr. cos.	419,663	811,328	471,747
Due from approved reserve agents	1,506,574	1,386,950	1,111,939
Exchange for Clearing House	805,381	597,315	1,570,072
Cash on hand	71,505	149,217	45,014
Total	\$12,143,858	\$13,476,365	\$25,833,923
Liabilities—			
Capital stock paid in	\$1,350,000	\$1,350,000	\$1,350,000
Surplus fund	675,000	1,350,000	1,350,000
Undivided profits	152,055	711,770	682,182
Special Reserve	800,000	—	—
Reserve for taxes, &c.	69,399	—	—
Due to banks, bankers and trust cos.	140,952	139,272	320,574
Special trust funds	—	—	11,638,098
Deposits (demand)	6,766,847	7,434,092	9,521,277
Deposits (time)	2,189,605	2,491,231	971,792
Total	\$12,143,858	\$13,476,365	\$25,833,923

Equitable Trust Co. (Baltimore).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans and discounts	\$14,007,511	\$12,222,811	\$12,014,793
Overdrafts, secured and unsecured	1,100	2,644	3,733
Stocks, bonds, securities, &c.	7,798,293	9,491,079	9,296,756
Bank, house, vaults, furn. & fixtures	250,000	250,000	250,000
Due from banks, bankers & trust cos.	24,267	119,598	11,632
Due from approved reserve agents	3,859,031	3,563,896	3,176,153
Lawful money reserve in bank	335,888	266,680	204,473
Accrued interest receivable	130,537	143,089	179,896
Miscellaneous	133,985	93,294	102,754
Total	\$26,540,612	\$26,153,090	\$25,240,190
Liabilities—			
Capital stock paid in	\$1,250,000	\$1,250,000	\$1,250,000
Surplus fund	2,000,000	1,500,000	1,250,000
Undivided profits	388,239	549,015	526,110
Due to banks, bankers and trust cos.	315,753	350,272	338,555
Due to approved reserve agents	562,916	704,110	555,373
Deposits (demand)	13,566,574	12,004,665	12,872,417
Deposits (time)	7,820,871	9,355,719	8,056,206
Dividends unpaid	56,381	32,000	31,262
Reserved for taxes, interest, &c.	464,844	325,950	335,478
Miscellaneous	115,034	81,299	24,789
Total	\$26,540,612	\$26,153,090	\$25,240,190

Fidelity Trust Co. (Baltimore).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans and discounts	\$9,775,261	\$9,532,877	\$9,271,930
Overdrafts, secured and unsecured	261	580	269
Stocks, bonds, securities, &c.	8,047,716	8,765,684	10,346,780
Due from banks, bankers & trust cos.	5,060	3,092	10,122
Due from approved reserve agents	3,334,302	3,165,618	4,132,585
Cash on hand	497,085	352,869	298,885
Due from cust'rs under letters of cred	57,804	90,767	67,375
Miscellaneous assets	8,090	4,770	14,130
Total	\$21,725,579	\$21,916,257	\$24,142,076
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	760,203	647,626	545,752
Due to banks, bankers and trust cos.	1,213,109	831,897	1,366,844
Due to approved reserve agents	363,061	342,058	349,888
Deposits (demand)	13,462,119	13,338,114	16,846,643
Deposits (savings and special)	1,755,322	2,190,839	—
Reserve for taxes and interest	58,186	40,000	39,513
Certificates of deposit	100,000	100,000	680,625
Trust deposits	455,775	984,956	945,436
City of Baltimore deposit	500,000	350,000	300,000
Liabilities under letters of credit	57,804	90,767	67,375
Total	\$21,725,579	\$21,916,257	\$24,142,076
Divs. pd. on co.'s stk. in cal. year	1929.	1928.	1927.
Rate of interest paid on deposits	2 1/2 % sav. 3 1/2 %	2 1/2 % sav. 3 1/2 %	2 1/2 %

Maryland Trust Co. (Baltimore).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans	\$7,017,340	\$6,599,635	\$7,696,212
Stocks, bonds, securities, &c.	2,320,288	2,773,670	3,129,474
Due from banks, bankers & trust cos.	1,834,388	3,745,245	2,306,077
Cash on hand and on deposit	1,369,079	914,413	1,129,143
Banking house and office building	615,000	615,000	625,000
Miscellaneous assets	135,558	111,564	106,961
Total	\$13,291,653	\$14,759,527	\$14,992,867
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus earned	750,000	750,000	750,000
Undivided profits	261,937	219,606	119,992
Reserve	28,894	53,871	43,119
Deposits	11,240,964	12,736,050	13,079,756
Miscellaneous	9,858	—	—
Total	\$13,291,653	\$14,759,527	\$14,992,867

*Mercantile Trust Co. (Baltimore).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans and discounts	\$14,156,785	\$16,580,057	\$14,454,019
Stocks, bonds, securities, &c.	6,263,677	5,862,940	6,783,254
Banking house, furniture and fixtures	100,000	100,000	100,000
Cash on hand and on deposit	3,574,149	1,990,184	2,952,712
Unsettled bond acct. & acct. receiv.	433,142	340,305	160,174
Foreign department	19,102	16,008	49,909
Clearing House exchanges	875,233	881,716	570,681
Customers' liabil. under letters of cred	156,982	260,579	—
Total	\$25,579,070	\$26,031,789	\$25,070,749
Liabilities—			
Capital stock, paid in	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	661,876	410,106	124,237
Reserve for interest and taxes	369,656	300,855	226,610
Deposits (demand)	14,454,194	15,252,304	14,866,615
Deposits (time)	4,436,362	4,307,945	4,353,287
Letters of credit	156,982	260,579	—
Total	\$25,579,070	\$26,031,789	\$25,070,749

* Name changed in 1929 from Mercantile Trust & Deposit Co.

*Real Estate Trust Co. (Baltimore)

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans	\$1,421,430	\$1,693,874	\$1,635,296
Investments	296,586	222,970	183,666
Mortgages	255,230	—	—
Furniture and fixtures	8,300	6,264	4,882
Due from approved reserve agents	239,895	159,104	148,325
Cash	11,926	10,790	16,328
Interest earned not collected	11,693	22,342	—
Miscellaneous	1,198	833	14,883
Total	\$2,246,258	\$2,116,177	\$2,003,380

Real Estate Trust Co. (Baltimore). Concluded.

Liabilities—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Capital stock	\$600,000	\$600,000	\$600,000
Surplus	150,000	150,000	150,000
Undivided profits	43,400	21,500	9,849
Deposits (demand)	1,256,927	1,338,950	1,238,379
Deposits (savings and special)	186,302	—	—
Reserve for interest	8,179	4,375	3,327
Other liabilities	1,450	1,352	1,834
Total	\$2,246,258	\$2,116,177	\$2,003,380

* First statement.

Safe Deposit & Trust Co. (Baltimore).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Stocks and bonds	\$14,695,430	\$14,420,857	\$14,719,258
Loans, demand, time and special	5,390,044	4,794,297	3,941,632
Mortgage loans	675,023	627,675	814,354
Cash on deposit in banks	5,089,660	2,363,366	6,065,345
Bills receivable	53,000	102,000	176,000
Real estate	130,720	100,000	100,000
Accrued interest receivable	39,879	41,627	25,689
Other assets	28	24	2,904
Total	\$26,073,784	\$22,449,846	\$25,345,182
Liabilities—			
Capital stock	\$1,200,000	\$1,200,000	\$1,200,000
Surplus	3,600,000	3,600,000	3,600,000
Undivided profits	1,196,720	981,154	869,195
Reserve for taxes, &c.	375,867	415,646	189,383
Deposits	16,980,846	14,341,441	10,223,249
Deposits, trust funds	2,720,351	1,911,605	3,263,355
Total	\$26,073,784	\$22,449,846	\$25,345,182

Title Guarantee & Trust Co. (Baltimore).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans and discounts	\$3,051,817	\$2,918,323	\$2,810,576
Stocks, bonds, securities, &c.	3,043,918	3,466,304	4,014,931
Banking house, furniture and fixtures	600,200	600,200	600,200
Mortgages and ground rents	2,731,452	2,395,248	2,872,592
Cash in hand and in banks	1,115,971	905,533	617,510
Equity in other real estate owned	48,009	124,331	43,724
Accrued interest receivable	39,550	47,458	47,644
Miscellaneous	6,904	3,312	4,347
Total	\$10,637,821	\$10,460,709	\$10,711,524
Liabilities—			
Capital stock paid in	\$600,000	\$600,000	\$600,000
Surplus	1,000,000	900,000	800,000
Undivided profits	33,980	31,379	29,579
Due to banks, bankers & trust cos.	352,855	—	583,623
Deposits (demand)	4,887,378	8,558,347	4,784,162
Deposits (time)	3,071,551	—	—
Bills payable	600,000	300,000	—
Reserve for interest on deposits	92,057	70,983	69,386
Total	\$10,637,821	\$10,460,709	\$10,711,524

*Union Trust Co. (Baltimore).

Resources—	*Dec. 31 '29.	*Dec. 31 '28.	*Dec. 31 '27.
Loans and discounts	\$28,592,862	\$26,486,197	\$19,617,371
Stocks, bonds, securities, &c.	6,538,146	8,632,240	10,230,910
Banking house, furniture & fixtures	450,000	450,000	450,000
Branch office properties	687,006	687,006	450,000
Cash and exchange	5,951,596	5,313,736	4,337,821
Credit granted on acceptances	1,215,543	426,584	550,100
Customers' liabil. under letters of cred	14,487	218,520	—
Total	\$43,449,640	\$42,224,059	\$35,603,231
Liabilities—			
Capital stock paid in	\$1,500,000	\$1,500,000	\$1,150,000
Surplus fund	2,500,000	2,500,000	1,150,000
Undivided profits	1,500,455	1,288,023	1,200,589
Reserve for interest and taxes, &c.	217,863	229,198	270,671
Deposits	36,547,297	36,061,734	31,432,021
Acceptances sold	1,170,543	426,584	400,000
Letters of credit	13,482	218,520	—
Total	\$43,449,640	\$42,224,059	\$35,603,231

* In October 1929 purchased the National Bank of Baltimore. Commerce Trust Co. absorbed by Union Trust Co. as of Oct. 1 1927. Above is combined statements of both companies for all the year. † On Feb. 1 1928 Union Trust Co. absorbed the West Baltimore Bank and Overlea (Md.) Bank, and on March 1 1928 the Commercial Bank of Maryland (Arlington, Md.).

ST. LOUIS COMPANIES

Chippewa Trust Co. (St. Louis).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans and discounts	\$1,555,278	\$1,374,646	\$1,317,584
Overdrafts	1,031	1,250	361
Bonds	325,001	451,099	297,485
Stock in Fed. Res. Bank, St. Louis	7,500	7,500	7,500
Banking house & real estate	259,000	215,283	57,500
Safety deposits vaults	—	—	10,000
Cash and due from banks	195,508	207,431	179,085
Interest earned, uncollected	10,001	10,959	11,665
Total	\$2,353,319	\$2,268,168	\$1,881,180
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	50,000	50,000	50,000
Undivided profit	55,283	50,704	46,545
Reserve for net & taxes	1,400	12,600	9,600
Deposits subject to check	834,633	825,345	796,109
Time certificates of deposit	988,828	810,402	745,897
Treasurer's checks	17,682	22,159	32,727
Unearned interest	492	30,322	302
Commissioners' acc't (Chippewa Bk.)	—	86,636	—
Bills payable	205,000	180,000	—
Total	\$2,353,319	\$2,268,168	\$1,881,180

Easton-Taylor Trust Co. (St. Louis).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans on collateral	\$642,822	\$610,283	\$552,736
Loans on real estate	424,085	379,250	225,275
Other securities	287,617	401,639	414,877
Bonds and stocks (present value)	603,768	622,128	603,793
Due from banks and trust cos.	160,549	149,723	165,416
Cash on hand, &c.	114,314	140,000	136,142
Furniture and fixtures	6,439	6,437	9,512
Safe deposit vaults	10,326	10,925	13,850
Real estate	58,122	59,230	62,230
Other resources	16,716	20,252	21,509
Total	\$2,324,518	\$2,399,867	\$2,205,340
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	100,000	75,000	75,000
Undivided profits	12,371	36,252	33,288
Reserves for interest, taxes, &c.	13,585	—	—
Deposits, demand	822,932	949,214	929,144
Bills payable and rediscounts	75,000	—	—
Time certificates of deposit	233,175	189,277	159,845
Savings deposits	848,817	913,323	792,981
Treasurer's checks outstanding	18,453	35,991	14,612
Other liabilities	485	810	471
Total	\$2,324,518	\$2,399,867	\$2,205,340

Cass Bank & Trust Co. (St. Louis).

Resources—	Dec. 31 1929.
Loans on collateral security	\$1,123,446
Loans on real estate security	1,594,245
Other negotiable and non-negotiable paper and invest. securities	404,909
Overdrafts by solvent customers	356
Bonds and stock	2,761,913
Stocks in Federal Reserve Bank, St. Louis	21,000
Real estate (company's office building)	159,564
Other real estate	1
Safety deposit vaults	100,000
Due from Federal Reserve Bank, other trust cos. and banks	—
good on sight draft	455,014
Checks and other cash items	8,422
Cash on hand	138,532
All other resources: U. S. securities borrowed	525,500
Total	\$7,283,908
Liabilities—	
Capital stock	\$300,000
Surplus	400,000
Undivided profits less current expenses and taxes paid	167,123
Deposits subj. to draft at sight by individuals and others	1,816,051
Time certificates of deposit	1,590,102
Other time deposits	6,249
Savings deposits	2,181,663
U. S. Government deposits	833
Cashier's checks	36,838
Bills payable and rediscounts with Federal Reserve Bank	260,000
Other liabilities: U. S. securities borrowed	525,500
Total	\$7,283,908

* Formerly Cass Ave. Bank.

*Fidelity Bank & Trust Co. (St. Louis)

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans on collateral security	\$1,263,487	\$1,533,961	\$1,372,956
Loans on real estate security	29,450	—	—
Bonds and stocks	659,725	1,318,823	327,660
U. S. cts. of indebt.	137,916	—	141,980
Furniture and fixtures	31,200	28,875	28,000
Real estate	18,690	11,250	15,610
Due from trust cos. and banks	284,409	387,790	336,747
Cash on hand	28,698	36,467	27,340
Other resources	41,729	28,005	21,682
Total	\$2,495,204	\$3,345,171	\$2,271,975

Fidelity Bank & Trust Co. (St. Louis) Concluded)

Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	50,000	50,000	50,000
Undiv. prof. less current exp. & tax.	11,398	23,515	7,321
Dep. sub. to draft at sight by indiv. & others, incl. dem. cts. of dep.	963,469	1,179,927	1,131,351
Time certificates of deposit	114,202	329,268	136,773
Savings deposits	512,727	536,839	466,947
United States deposits	113,344	266,388	60,135
Treasurer's checks	26,612	77,790	64,340
Special reserves	4,471		3,241
Rediscouunts		190,443	
Dividends unpaid	26		
Bills payable	498,958	491,000	151,867
Total	\$2,495,204	\$3,345,171	\$2,271,975

* Formerly the City Trust Co., name changed as above on Oct. 12 1927.

***Franklin-American Trust Co. (St. Louis).**

Resources—	Dec. 31 '29.	Dec. 31 '28.	
Bonds and stocks	\$2,975,059	\$2,818,384	
U. S. Government securities	1,088,550	1,829,751	
Stock in Federal Reserve Bank, St. Louis	90,000	90,000	
Demand loans	13,518,723	12,974,350	
Time loans	7,597,417	8,407,991	
Real estate loans	797,955	1,020,766	
Cash and exchange	5,275,245	5,548,029	
Overdrafts	11,648	15,830	
Customers' liability on letters of credit	79,812	36,169	
Interest earned, uncollected	66,237	73,944	
Furniture and fixtures	96,640	102,435	
Banking house equity		551,844	
Safe deposit vaults	96,650	104,388	
Other resources	167,749	51,164	
Total	\$31,861,685	\$33,625,045	
Liabilities—			
Capital	\$2,000,000	\$2,000,000	
Surplus and undivided profits	1,383,262	1,127,360	
Reserves	41,304	79,848	
Deposits	26,202,008	27,331,348	
U. S. Government deposits	404,800	1,153,000	
Bonds borrowed	398,700	11,839	
Letters of credit outstanding	199,132	39,569	
Bills payable	275,000	1,820,000	
Notes payable	900,000		
Unearned discount	57,479	62,081	
Total	\$31,861,685	\$33,625,045	

* Franklin Bank and American Trust Co. consolidated as of April 23 1928.

***Guaranty Bank & Trust Co. (St. Louis).**

Resources—	Dec. 31 '29.	
Loans and discounts	\$988,938	
Overdrafts	27	
United States Government securities owned	252,812	
Other bonds, stocks and securities owned	427,985	
Customers' liability on account of acceptances	400	
Furniture and fixtures	14,088	
Reserve with Federal Reserve Bank	232,428	
Cash and due from banks	644,527	
Outside checks and other cash items	3,553	
Other assets—interest accrued	10,858	
Total	\$2,575,616	

Liabilities—		
Capital stock paid-in	\$200,000	
Surplus	60,000	
Undivided profits—net	12,899	
Reserves for dividends	3,000	
Due to banks, including checks (cashier's) outstanding	49,692	
Demand deposits	2,084,437	
Time deposits	160,404	
Acceptances executed by this bank for customers	400	
Other liabilities—unearned interest	4,784	
Total	\$2,575,616	

* Organized as the Insurance Bank in 1925. Name changed to above in 1928.

Laclede Trust Co. (St. Louis).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans and discounts	\$1,690,577	\$1,620,892	\$1,423,501
Bonds and stocks	933,518	1,242,612	1,003,910
Real estate	150,000	150,000	150,000
Safe deposit vaults	8,000	8,294	8,500
Furniture and fixtures	15,000	16,000	17,206
Cash and due from banks	286,306	326,547	298,694
Overdrafts by solvent customers	854	932	358
Stock Federal Reserve Bank	12,000	12,000	12,000
Total	\$3,096,255	\$3,377,277	\$2,914,168
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Surplus and undivided profits	207,944	180,569	166,598
Deposits	2,351,766	2,390,881	2,246,010
Dividend checks outstanding	4,733	5,151	5,375
Bills payable	467,000	418,000	189,000
Treasurer's checks	14,762	32,676	7,185
Bonds borrowed	50,000	50,000	
Total	\$3,096,255	\$3,377,277	\$2,914,168

***Lafayette-South Side Bank & Trust Co. (St. Louis).**

Resources—	Dec. 31 '29.	Dec. 31 '28.	
Loans on collateral	\$11,914,053	\$12,246,422	
Loans on real estate	5,007,261	4,950,675	
Customers' liability on letter of credit	11,275	20,967	
Demand interest receivable	34,502		
Overdrafts	763	2,279	
Bonds and stocks	10,421,914	10,800,450	
Real estate (company's office building)	350,000	350,000	
Other real estate	219,974	138,481	
Safety deposit vaults	38,200	37,600	
Due fr. Federal Reserve & other banks & tr. cos.	1,771,696	2,495,904	
Checks and other cash items	371,413	217,856	
Cash on hand	406,622	439,675	
Items in process of collection	602,797	10,118	
Other resources	39,452	100	
Total	\$31,189,922	\$31,710,527	

Liabilities—		
Capital stock	\$2,150,000	\$2,150,000
Surplus	1,000,000	1,000,000
Undivided profits	762,942	645,371
Reserves for interest, taxes and other reserves	100,000	100,000
Deposits subject to draft by tr. cos., bks. & bankers	252,370	298,670
Deposits subject to drafts by individuals & others	9,513,437	9,334,445
Time certificates of deposit	7,839,984	8,916,727
Demand certificates of deposit	11,297	7,311
Savings deposits	7,022,020	7,547,966
Cashier's checks and certified checks	168,805	159,771
Cashier's checks acct. reserve purchased	625,156	
Fidelity insurance fund	50,894	54,076
Contingent liability on letters of credit	11,275	20,967
Bonds borrowed	1,075,000	555,000
Bills payable and rediscouunts	600,000	920,000
Contingent liability on lien claims		3,123
Other liabilities	6,742	100
Total	\$31,189,922	\$31,710,527

* Formerly Lafayette South Side Bank. Name changed as above Jan. 3 1928.

Lindell Trust Co. (St. Louis).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Demand loans			
Time loans	\$1,447,227	\$1,297,633	\$1,155,356
Real estate loans			
Bonds and stocks	475,479	523,491	581,404
United States securities	213,000	190,000	81,000
Stock in Federal Reserve Bank	12,000	7,200	7,200
Cash on hand and in other banks	362,449	239,348	268,693
Furniture and fixtures	48,905	17,735	9,707
Bank building	253,702	250,362	50,500
Other resources	165		550
Total	\$2,812,927	\$2,525,769	\$2,154,410

Liabilities—			
Capital stock	\$300,000	\$200,000	\$200,000
Surplus	100,000	40,000	40,000
Undivided profits	54,201	46,046	28,373
Reserve for interest and taxes	14,093	2,867	2,361
Deposits	2,223,127	1,995,971	1,790,622
Bills payable	120,000	240,000	69,000
Other liabilities	1,506	885	999
Total	\$2,812,927	\$2,525,769	\$2,154,410

***Mercantile-Commerce Bank & Trust Co. (St. Louis).**

Resources—	Dec. 31 1929.	
Time loans	\$37,485,066	
Demand loans	43,324,203	
Bonds and stocks	19,653,216	
Liberty bonds & U. S. Govt. cts. of indebtedness	8,275,501	
Stock in Federal Reserve Bank, St. Louis	450,000	
Real estate (company's office building)	2,600,000	
Safe deposit vaults	700,000	
Other real estate	2,750,000	
Overdrafts	64,831	
Cash due from banks	27,895,441	
Customers' liability on letters of credit	662,187	
Customers' liability on acceptances	316,610	
Total	\$144,177,056	

Liabilities—		
Capital stock paid in	\$10,000,000	
Surplus and undivided profits	7,949,614	
Reserve for taxes	80,000	
Reserve for interest	65,000	
Unpaid dividends	7,863	
Banks liability acct. letters of credit	662,187	
Banks liability acct. acceptances	316,610	
U. S. Government deposits	48,578	
Time deposits	34,007,660	
Demand deposits	91,039,546	
Total	\$144,177,056	

* On May 18 1929 the Mercantile Trust Co. merged with National Bank of Commerce under name of Mercantile-Commerce Bank & Trust Co.

***Mississippi Valley Trust Co. (St. Louis).**

Resources—	Dec. 31 '29.	
Stocks and bonds	\$10,586,664	
U. S. bonds and cts. of indebtedness	3,702,630	
Loans on real estate	702,395	
Loans on collateral	38,269,063	
Other negotiable and non-negotiable paper	18,008,600	
Customers' liability on acceptances	315,931	
Real estate	1,123,584	
Cash on hand	17,978,016	
Cash on deposit		
Other resources	475,187	
Total	\$91,162,070	

Liabilities—		
Capital stock	\$6,000,000	
Surplus fund	2,500,000	
Undivided profits	1,264,299	
Deposits (savings)	6,687,332	
Deposits (time)	11,897,706	
Deposits (demand)	60,829,739	
U. S. Govt. bonds borrowed	1,245,000	
Acceptances and letters of credit	315,931	
Accrued interest and taxes	199,897	
Other liabilities	222,166	
Total	\$91,162,070	

* Mississippi Valley Trust Co., Merchants-Laclede National Bank and State National Bank consolidated as of July 1 1929, with name of Mississippi Valley-Merchants State Trust Co. name changed to Mississippi Valley Trust Co.

Mound City Trust Co. (St. Louis).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans and discounts	\$1,339,209	\$1,540,231	\$1,416,637
Bonds and stocks in Federal Res. Bk.	599,058	639,407	589,827
Real estate	48,825	53,907	67,393
Cash and exchange	344,137	414,216	397,995
Safe deposit vault and fixtures	15,000	17,000	19,000
Other resources	210	10	58
Total	\$2,337,439	\$2,664,771	\$2,490,910

Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	50,000	50,000	25,000
Undivided profits	10,000	5,000	26,000
Deposits	2,050,001	2,338,038	2,228,047
Bills payable and rediscouunts		50,000	
Reserves, depreciation, &c.	27,438	21,733	11,863
Other assets			
Total	\$2,337,439	\$2,664,771	\$2,490,910

North St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Stocks and bonds investment	\$909,989	\$1,063,794	\$924,141
Loans	1,639,753	1,689,094	1,766,268
Other loans, incl. bills purchased			
Due from Federal Reserve and other banks and cash on hand	247,480	280,588	408,055
Real estate, furniture and fixtures	66,826	69,459	69,039
Other resources	17,846	19,961	16,671
Total	\$2,881,894	\$3,122,896	\$3,184,174

Liabilities—			
Capital	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	148,177	125,095	107,188
Deposits subject to check	874,749	1,058,361	1,165,239
Certs. of dep. and savings deposits	1,627,027	1,726,035	1,710,776
Treas. checks and div. checks	10,522		
Other liabilities—res. for int. & taxes	21,419	13,405	971
Total	\$2,881,894	\$3,122,896	\$3,184,174

Northwestern Trust Co. (St. Louis).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans and discounts	\$4,810,957	\$4,867,021	\$5,044,690
Cash and due from banks	1,024,441	775,206	840,931
Real estate	200	200	200
Overdrafts	1,586	2,196	2,433
Banking house, furniture & fixtures	120,000	122,000	122,000
Bonds and stocks	4,572,109	4,894,599	4,609,411
Total	\$10,529,293	\$10,661,222	\$10,619,665
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	1,000,000	1,000,000	800,000
Undivided profits	163,626	172,086	264,068
Deposits	8,709,667	8,932,536	8,998,597
Reserves	156,000	56,600	56,600
Total	\$10,529,293	\$10,661,222	\$10,619,665

Park Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans on collateral	\$301,125	\$310,563	\$253,288
Loans on real estate	218,065	173,680	145,330
Other negotiable and non-negotiable paper and investment securities	2,088	2,353	1,770
Overdrafts	6,320	1,439	3,374
Bonds and stocks	210,325	314,977	194,645
Stocks in Fed. Res. Bank, St. Louis	—	1,800	1,800
Furniture and fixtures	15,829	14,405	12,503
Safety deposit vaults	11,386	11,886	12,052
Real estate other than banking house	6,100	—	—
Due from Fed. Res. and other banks	39,250	65,600	15,932
Cash on hand	43,542	14,920	41,063
All other resources	5,124	2,471	2,729
Total	\$859,154	\$914,094	\$684,487
Liabilities—			
Capital stock paid in	\$100,000	\$50,000	\$50,000
Surplus	20,000	10,000	10,000
Undivided profits	3,446	6,035	3,385
Received for taxes, interest, &c.	2,000	—	—
Demand deposits	385,593	425,169	375,637
Cashiers' checks	5,299	—	—
Certificate of deposit	17,674	192,776	172,465
Savings deposits	215,642	—	—
State and municipal deposits	7,500	165,000	73,000
Bills payable and rediscounts	102,000	57,710	—
Trust department deposit account	—	7,404	—
Suspense account	—	—	—
Total	\$859,154	\$914,094	\$684,487

Security National Bank Savings & Trust Co. (St. Louis).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans on real estate and other collat.	\$1,747,812	\$1,862,423	\$1,362,018
Overdrafts	1,592	635	1,220
Bonds and stocks	895,688	2,706,427	3,345,939
Bills payable (secured by U. S. bonds)	—	—	300,000
Stock in Fed. Res. Bank, St. Louis	15,000	11,250	11,250
Real estate (company office building)	325,444	324,887	313,728
U. S. Govt. cts. of indebtedness and Liberty Loan bonds	7,766,738	310,875	1,345,399
Due from banks and trust companies	—	—	1,025,805
Due from U. S. Treasurer	3,292,142	1,586,399	5,000
Checks and other cash items	—	—	45,504
Cash on hand	—	—	85,637
Other resources	77,109	70,634	86,792
Total	\$14,121,525	\$7,173,530	\$7,628,292
Liabilities—			
Capital stock	\$350,000	\$350,000	\$250,000
Surplus	150,000	150,000	125,000
Undivided profits	110,547	54,690	68,455
Reserve for interest and taxes	102,855	74,156	47,712
Board of Education deposits	6,143,589	—	—
Deposits subject to draft	—	—	4,172,697
Time certificates of deposit	—	—	335,268
Savings deposits	7,168,013	6,447,484	1,874,382
U. S. Government deposits	—	—	525,280
Cashiers' checks	—	—	73,996
Bills payable	—	—	50,000
Other reserves	1,141	97,200	5,602
Circulating notes outstanding	95,380	—	100,000
Total	\$14,121,525	\$7,173,530	\$7,628,292

The Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '29.	Dec. 31 '28.	June 30 '27.
Time loans	\$1,143,913	\$1,340,811	\$1,257,560
Loans on real estate	868,910	1,020,370	605,760
Bonds	680,768	665,994	—
United States Government bonds	7,500	300,000	1,027,380
Stock in Federal Reserve bank	—	7,500	—
Bank building	125,900	113,700	100,000
Safe-deposit vaults, furn. & fixtures	—	80,299	73,028
Due fr. tr. cos., bks., bkrs. & brokers	409,385	350,863	587,498
Checks and other cash items	27,317	113,674	—
Cash on hand	116,627	140,828	268,430
Other assets	26,000	—	3,179
Total	\$3,406,320	\$4,134,039	\$3,922,835
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	110,748	141,039	130,442
Deposits subject to draft	1,866,387	2,465,219	—
Time certificates of deposit	149,466	134,937	3,592,393
Savings deposits	917,719	942,844	—
Bills payable	162,000	250,000	—
Total	\$3,406,320	\$4,134,039	\$3,922,835

*United Bank & Trust Co. (St. Louis).

Resources—	Dec. 31 1929.
Loans and discounts	\$6,236,596
U. S. Government bonds and securities	1,325,621
Other bonds and securities	988,313
Stock of Federal Reserve Bank	51,000
Overdrafts	1,029
Safe deposit vaults, furniture and fixtures	40,000
Other real estate	22,583
Cash on hand and due from Federal Reserve and other banks	1,448,707
Letter of credit	46,151
Total	\$10,160,000
Liabilities—	
Capital	\$1,000,000
Surplus	500,000
Undivided profits	101,972
General reserve	20,000
Interest due on demand deposits	9,904
Letter of credit	46,151
Individual deposits	4,903,505
Time deposits	2,800,386
Bank deposits	278,082
Deposits by City of St. Louis	500,000
Total	\$10,160,000

*Broadway Trust Co. consolidated with United States Bank as of Aug. 1 1929 under name of United States Bank & Trust Co. and later changed to States Bank & Trust Co.

West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans on collateral security	\$376,540	\$410,559	\$403,187
Loans on real estate security	350,008	376,732	321,215
Bonds and stocks	1,467,000	1,502,000	1,421,700
Bills receivable	762,834	897,781	968,584
Real estate	28,028	96,600	93,100
Furniture and fixtures	28,055	29,291	32,364
Due from trust companies and banks	221,871	417,525	219,433
Cash on hand and other cash items	117,066	—	134,003
Other resources	12,010	6,270	3,562
Total	\$3,427,412	\$3,736,758	\$3,597,148
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus	100,000	100,000	100,000
Undivided profits	73,018	68,992	62,418
Deposits by individuals and others including demand certifs. of deposit	1,146,652	1,299,695	1,453,053
Time certificates of deposit	373,204	351,941	323,264
Savings deposits	1,314,986	1,468,013	1,438,572
Reserve for int., taxes & depreciation	7,928	14,868	18,924
Other liabilities	1,624	4,239	917
Bills payable	210,000	230,000	—
Total	\$3,427,412	\$5,736,748	\$3,597,148

CHICAGO COMPANIES

*Chicago Trust Company (Chicago).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand and on deposit	\$4,507,853	\$11,987,938	\$9,729,124
Loans secured by first lien on real est.	5,064,779	4,369,358	2,973,152
Stocks and bonds	964,714	3,743,039	4,022,048
U. S. bonds	—	1,348,638	903,041
Stock in Federal Reserve bank	—	120,000	90,000
Loans and discounts	2,590,436	25,938,482	24,008,191
Overdrafts	—	1,296	7,774
Customers liability under acceptance	389,054	229,184	339,063
Other assets, incl. accrued interest	1,282,808	1,935,638	785,337
Total	\$14,799,643	\$49,673,573	\$42,857,731
Liabilities—			
Capital stock paid in	\$3,000,000	\$3,000,000	\$2,400,000
Surplus	500,000	2,000,000	1,600,000
Undivided profits	803,257	669,754	683,898
Time deposits	9,280,638	42,505,339	36,193,043
Demand deposits	351,565	84,332	70,343
Dividends unpaid	592	—	1,127,464
Interim certificates outstanding	—	828,874	163,125
Reserved for interest and taxes	172,865	—	—
Liability under acceptance	389,055	229,184	339,063
Discount coll. & unearned	301,671	356,090	280,795
Total	\$14,799,643	\$49,673,573	\$42,857,731

† National Bank of Commerce and Chicago Trust Co., consolidated as of Dec. 1 1927.

* Chicago Trust Co. and National Bank of the Republic consolidated as of May 14 1929. Each institution continues as a separate unit, the commercial division of the Chicago Trust Co. also the bank and bankers division and the bond department being transferred to the National Bank of the Republic. The stock of the Chicago Trust Co. has been transferred for the benefit of the stockholders of the National Bank of the Republic.

*Central Trust Co. of Illinois (Chicago).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Time loans	\$58,540,565	\$40,996,235	\$33,903,657
Demand loans	50,548,900	38,963,493	32,697,298
Real estate loans	4,555,775	2,148,014	3,122,568
U. S. Government securities	16,464,684	17,880,162	14,109,587
Bonds and stocks	6,306,596	7,812,123	10,691,797
Capital stk. of Fed. Res. Bank, Chic.	600,000	420,000	270,000
Bank premises	—	775,000	775,000
Customers' liabil. on letters of credit	—	1,020,406	699,434
Customers' liability on acceptances	3,906,779	2,134,004	791,404
Cash and sight exchange	36,596,106	30,317,151	25,089,203
Total	\$177,898,968	\$142,446,558	\$122,154,949
Other resources	379,563	—	—

Central Trust Co. of Illinois (Chicago) Concluded.

Liabilities—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Capital	\$12,000,000	\$8,000,000	\$6,000,000
Surplus	8,000,000	6,000,000	4,000,000
Undivided profits	3,513,859	2,065,164	1,149,140
Contingent reserve fund	1,451,263	250,000	250,000
Reserved for taxes and interest	—	675,655	801,425
Dividend account	362,945	241,008	180,762
Bills payable	—	7,500,000	—
Letters of credit outstanding	3,906,779	1,031,621	713,519
Acceptances executed for customers	—	2,134,004	791,404
Special deposits	10,000,000	—	—
Time deposits	24,310,048	114,549,137	108,268,698
Demand deposits	114,229,076	—	—
Total	\$177,898,968	\$142,446,558	\$122,154,949

* Consolidated with Bank of America as of April 22 1929. Figures above for Dec. 31 1929 are the statement of the two institutions. For previous years figures are for Central Trust Co. alone.

Years (As of Dec. 31)—	1929.	1928.	1927.	1926.
Capital (par \$100)	\$12,000,000	\$8,000,000	\$6,000,000	\$6,000,000
Surplus	8,000,000	6,000,000	4,000,000	3,000,000
Undivided profits	3,513,859	2,065,164	1,149,140	1,624,992
Total deposits	149,027,068	114,560,352	108,268,698	95,368,802
*Net earnings	3,219,000	1,756,000	1,244,000	902,000
*Net earnings, per sh. (on average cap. outstdg.)	\$27.90	\$26.01	\$20.70	\$15.03
*Earnings on average invested capital	\$13.10	\$13.50	\$11.50	\$8.50
*Book value, Dec. 31	236	200	186	177
Date div. pay.: Jan. 1	—	—	—	—
Apr. 1, July 1, Oct. 1	—	—	—	—
Dividends paid	12%	12%	12%	12%
aDividends paid	2%	2%	2%	2%
Price range of stock—				
High	\$785	\$703	\$475	\$328
Low	350	400	299	282

Corporate name, Central Trust Co. of Illinois; incorporated under laws of Illinois; date of incorporation, July 3 1902; memberships, charter member Federal Reserve System, Illinois Bankers Association, American Bankers Association. Subsidiaries, Central-Illinois Co., Chicago Safe Deposit Co., Central-Illinois Securities Co.

*Figures for 1929 include earnings of the Central-Illinois Co., the bank's associate investment company formed July 1929 by a union of the Federal Securities Corp., the bond department of the Central Trust Co. and the Central Securities Co. Figures prior to that time include only the bond department of the Central Trust Co.

a Paid by Central-Illinois Co., each share of Central Trust Co. stock having a beneficial interest in one share of Central-Illinois Co. stock held in trust.

***Continental Illinois Bank & Trust Co. (Chicago).**

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand and due from banks	\$209,457,687	\$81,989,093	\$80,897,253
U. S. Govt. bonds and Treasury cts.	62,958,195	54,678,242	59,094,987
Bonds and other securities	103,629,558	31,471,212	30,781,312
Demand loans on collateral	252,161,783	103,026,017	82,808,759
Time loans on collateral	233,019,443	85,348,600	105,033,968
Other loans and discounts	192,316,820	78,795,299	78,815,374
Stock in Federal Reserve Bank	4,200,000	1,350,000	1,350,000
Bank building	15,000,000	1	1
Other real estate	230,055		
Cust. liab. under letters of credit	26,959,368	18,988,425	10,524,456
Customers' liab. under acceptances	38,792,490	12,340,436	14,225,273
Other banks' liab. on bills pur. & sold	34,325,143		7,656,952
Interest accrued but not collected	3,552,658	1,843,534	2,027,426
Total	1,176,603,194	\$469,830,859	473,215,759
Liabilities—			
Capital stock paid in	\$75,000,000	\$15,000,000	\$15,000,000
Surplus	65,000,000	30,000,000	30,000,000
Demand deposits	665,197,726	373,640,549	382,434,285
Time deposits	213,595,192		
Undivided profits	5,879,584	2,558,981	278,350
Contingent fund	10,000,000	5,000,000	5,000,000
Dividends unpaid		900,780	900,225
Reserved for taxes and interest	7,021,613	3,020,401	2,937,109
Other reserves	2,306,574	5,000,000	3,500,000
Letters of credit	28,147,974	19,036,253	10,575,087
Acceptances	38,953,012	12,350,914	14,227,220
Liability on bills purchased & sold	34,325,143		7,656,952
Discount collected but not earned	1,646,376	822,481	706,531
Bills payable Federal Reserve Bank	29,500,000	2,500,000	
Total	1,176,603,194	\$469,830,859	473,215,759

*Formed by consolidation of the Continental National Bank & Trust Co. and the Illinois Merchants Trust Co. opened for business March 18 1929. Above figures for Dec. 31 1929 are for both companies. For previous years results are for the Illinois Merchants Trust Co. alone.

Equitable Trust Co. of Chicago.

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand and due from banks	\$638,941	\$632,893	\$725,292
Bonds	295,242	414,076	180,934
Loans and discounts	2,358,890	2,462,485	2,558,370
Banking house & other real estate	125,554	123,500	123,500
Furniture and fixtures	13,756	15,143	16,290
Interest earned	9,286	10,703	6,245
Total	\$3,441,669	\$3,658,800	\$3,610,631
Liabilities—			
Capital stock	\$350,000	\$250,000	\$250,000
Surplus	50,000	50,000	50,000
Undivided profits	41,321	35,310	43,125
Reserved for interest and taxes	57,250	10,716	6,252
Bills payable	150,000		
Deposits	2,793,098	3,312,774	3,261,254
Total	\$3,441,669	\$3,658,800	\$3,610,631

First Union Trust and Savings Bank (Chicago).

Resources—	*Dec. 31 '29.	Jan. 2 '29.	Dec. 31 '27.
Cash on hand and due from banks			\$8,472,742
Cash in hands of agents and in course of transmission	\$14,682,675	\$6,855,984	484,319
Loans and discounts	93,871,170	86,720,382	80,458,008
Due from Federal Reserve Bank		5,442,227	5,599,698
Stocks and bonds	38,398,785	45,358,941	46,955,220
Federal Reserve Bank stock		450,000	450,000
Real estate			4,890,553
Other assets	696,043	416,148	759,763
Total	\$147,648,673	\$145,243,682	\$148,070,303
Liabilities—			
Capital stock paid in	\$7,500,000	\$7,500,000	\$7,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	6,238,779	6,407,144	5,231,420
Deposits	116,964,712	115,117,077	118,511,191
Reserved for interest and taxes	2,864,359	2,219,268	3,626,017
Bills payable		3,300,000	
Liability under letter of credit		1,120,150	7,701,675
Liability on other banks bills, sold	5,060,000	1,092,881	
Other liabilities	1,590,825	987,062	
Total	\$147,648,673	\$145,243,682	\$148,070,303

* Consolidation in 1929 of First Trust & Savings Bank and the Union Trust Co.

***(The) Foreman-State Trust & Savings Bank (Chicago)**

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand and on deposit	\$7,373,716	\$5,830,418	\$6,542,027
Loans and discounts	24,891,386	8,402,301	8,902,289
Bonds and securities	4,255,527	5,336,960	4,725,088
Total	\$36,520,629	\$19,569,679	\$20,169,404
Liabilities—			
Capital stock paid in	\$2,500,000	\$2,000,000	\$2,000,000
Surplus	2,500,000	1,000,000	1,000,000
Undivided profits	524,816	972,544	764,123
Deposits	29,996,847	15,276,249	16,153,911
Interim certificates	514,783		
Unearned interest	73,765	19,650	22,885
Reserved for taxes and interest	410,418	301,236	228,485
Total	\$36,520,629	\$19,569,679	\$20,169,404

* Consolidation of the Foreman National Bank, the Foreman Trust & Savings Bank and the State Bank effected in Nov. 1929 forming two institutions—the Foreman-State National Bank and the Foreman-State Trust & Savings Bank. The above figures for Dec. 31 1929 are for the new trust company while previous years figures are for the Foreman Trust & Savings Bank alone.

Harris Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Cash on hand and due from banks	\$20,842,446	\$22,259,119	\$18,465,599
Loans on pledges of securities	56,596,224	48,035,266	42,074,948
Stocks and bonds	27,129,355	28,687,075	32,320,812
Customers' liability on acceptances and letters of credit	1,084,188	1,384,139	984,980
Other assets, incl. accrued interest			
Total	\$105,652,213	\$100,365,599	\$93,846,339
Liabilities—			
Capital stock paid in	\$6,000,000	\$4,000,000	\$4,000,000
Surplus	5,000,000	5,000,000	5,000,000
Undivided profits	2,012,541	2,261,898	1,060,766
Deposits	89,963,541	86,468,861	81,679,338
Reserve for taxes, interest, &c.	1,592,432	1,250,701	2,100,235
Acceptances and letters of credit	1,084,188	1,384,139	
Total	\$105,652,213	\$100,365,599	\$93,846,339

The Northern Trust Co. (Chicago).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Time loans secured by collateral	\$13,280,622	\$14,968,642	\$12,875,742
Demand loans secured by collateral	21,200,808	24,732,280	19,067,111
Other loans and discounts	7,110,607	6,164,897	6,880,687
Bonds and securities	10,026,317	11,173,576	13,878,145
Federal Reserve bank stock	150,000	150,000	150,000
Bank premises	1,400,000	1,400,000	1,400,000
Liability of other banks on bills purchased		346,646	
Customers' liability under letters of credit and acceptance	1,010,694	1,136,813	1,330,763
Cash and due from banks	14,868,929	19,279,961	16,781,310
Total	\$69,394,623	\$79,000,169	\$72,363,758
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	4,003,736	3,503,390	2,110,993
Dividends unpaid	4,003,736	80,302	80,390
Reserved for taxes, interest, &c.	1,200,338	2,471,818	2,325,576
Discount collected but not earned	2,220,083	167,772	123,884
Contingent liability on other banks' bills sold	160,851		
Letters of credit & acceptance outstanding	1,076,122	1,176,246	1,345,995
Deposits	56,466,847	66,600,641	60,476,920
Total	\$69,394,623	\$79,000,169	\$72,363,758

The Peoples Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.
Loans	\$25,528,476	\$20,790,821	\$19,246,029
Cash on hand			647,899
Deposits in other banks	5,139,267	5,946,010	3,600,188
Cash in hands of agents and in transit			925,736
Stocks and bonds	1,988,478	4,004,142	2,681,034
Furniture & fixtures	124,184	140,132	
Customers' liability on letters of credit	61,510	56,461	216,469
Overdrafts	2,439	4,036	
Total	\$32,844,354	\$30,941,602	\$27,317,355
Liabilities—			
Capital stock paid in	\$2,500,000	\$1,000,000	\$1,000,000
Surplus on hand	1,000,000	500,000	500,000
Undivided profits	501,522	378,557	301,392
Deposits	27,926,386	28,736,233	25,304,216
Reserve for taxes, insurance, &c.	840,274	263,081	211,746
Liability in letters of credit	76,172	63,731	
Total	\$32,844,354	\$30,941,602	\$27,317,355

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market generally worked lower during the early part of the week, but displayed an improving tendency during the latter part, despite the fact that considerable irregularity and occasional profit taking checked the advance to some extent. The weekly statement of the Federal Reserve Bank, issued after the close of business on Thursday, showed a decline of \$5,000,000 in broker's loans. Call money renewed at 4% on Monday and fluctuated between 4% and 4½% throughout the week.

Price movements were fairly steady during the opening hour on Monday, but pressure became effective after the bulk of the buying orders were absorbed and around noon time the trend turned definitely downward and at the close a long list of industrial favorites registered losses of 2 to 3 or more points. Oil shares and motor stocks were heavy, and scattered throughout the list were numerous individual shares that had dipped to new lows for the current year, United States Steel common for instance dropped below 180 and at one time was 10 or more points below last week's top. Other speculative favorites that have been prominent recently which were more or less affected by the drop were Westinghouse Electric Manufacturing Co., General Electric American Can, Radio and Woolworth. Public utilities were inclined to move upward during the first hour, but eventually slipped back with the rest of the list. Railroad shares were dull and the so-called specialties displayed little or no ac-

tivity. Support was given to a limited number of stocks, but there was a lack of aggressive action on the bull side throughout the session. On Tuesday the market was again weak. As the day advanced, however, prices strengthened. Public utility stocks improved somewhat during the late trading, Electric Power & Light closing with a net gain of 4½ points as it crossed 65 and Pacific Lighting selling up to 88½, and though many active issues of the group recovered a part of their early losses they were unable to reach the previous closing prices. The notably weak shares were United States Steel, which dropped to 179½, Case Threshing Machine which was off 2 points, Auburn Auto which dipped 6 points to 216, Chesapeake & Ohio which was off 2 points at 226, Consolidated Gas which was down nearly 3 points to 117½ and New York Central which slipped back 2½ points to 180. Copper shares were moderately active, but the gains were mostly fractional.

The market was considerably stronger on Wednesday and swung briskly upward on a broad front. Oil shares were the outstanding feature of the late trading and showed gains ranging from one to four or more points. The principal changes were Union Oil 1¼ points to 43½, Continental Oil 1½ points to 20½, Standard Oil of California and Standard Oil of New Jersey both of which improved nearly two points, and Pan American "B" which rose a point or more. Industrial stocks were represented in the advances by Westinghouse Electric Manufacturing Co. which gained about nine points to 180½, General Electric

which advanced nearly three points to 75½, United States Steel common which improved 3½ points to 183, Vanadium Steel which shot upward 3¼ points to 69½, American Can which surged forward five points to 141½, American Machine & Foundry which moved ahead 13½ points to 263½ and Worthington Pump which ran ahead 2½ points to 83¼. Railroad issues on the up side were Union Pacific three points to 227, New York Central 2¼ points to 182¾, Canadian Pacific two points to 209, Chesapeake & Ohio four points to 230 and Atchison 3½ points to 230½. Public utilities came back under the leadership of American Water Works which closed at 105½ with a gain of three points. Other strong stocks were Air Reduction which gained 4½ points to 131½, Amer. Tel. & Tel. which moved ahead 2¾ points to 234½, American Tobacco which ran ahead 8¼ points to 235¼, United States Industrial Alcohol which gained 3½ points to 120¼, United Fruit which improved three points to 92, Johns-Manville which surged forward 5¼ points to 137½, Eastman Kodak which climbed up 6¼ points to 217¼ and Auburn Auto which closed at 220 with a gain of four points.

The market was fairly buoyant during the trading on Thursday and while it gave way for a time before a large amount of realizing the final tone was firm with many of the leading issues close to their tops for the day. In the closing hour, Westinghouse Electric Manufacturing displayed considerable activity and moved ahead 1½ points to 182, followed by Radio-Keith-Orpheum which rose to a new peak for the year. Railroad shares made little progress, being held back in many cases by unfavorable January earnings statements. Public utility shares were strong and moved ahead under the guidance of Consolidated Gas which sold up to 120½ and closed at 119¼, with a gain of 1¼ points. Standard Gas & Electric followed with a similar gain and Brooklyn Union Gas moved ahead 3½ points to 173½, United States Steel common more than recovered its dividend of 1¼% as it crossed 184 at its high for the day and Bethlehem Steel improved fractionally.

On Friday the market continued to move briskly forward except for a brief period in the early trading when the advance was temporarily checked by some profit taking. Despite the selling, many of the more active stocks continued to move forward and a number of the market leaders advanced into new high ground. Public utilities were in sharp demand and moved briskly forward under the guidance of American Power & Light which closed at 99 with a gain of 3½ points, followed by Standard Gas & Electric which registered an advance of 2¼ points to 122¼. Gains of 3 to 6 points were registered during the session by Westinghouse Electric Manufacturing, American Tel. & Tel., American Machine & Foundry and American Water Works. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 28.	Stocks, Number of Shares.	Railroad, Ac., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday		HOLIDAY		
Monday	2,330,430	\$5,420,000	\$1,992,000	\$144,000
Tuesday	2,632,910	5,286,000	2,359,000	157,000
Wednesday	3,017,750	5,871,000	2,443,000	378,000
Thursday	3,310,110	7,066,000	2,204,000	540,000
Friday	2,320,400	6,976,000	1,612,000	468,000
Total	13,601,600	\$30,619,000	\$10,610,000	\$1,687,000

Sales at New York Stock Exchange.	Week Ended Feb. 28.		Jan. 1 to Feb. 28.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares.	13,601,600	22,600,500	136,162,390	194,795,980
Bonds				
Government bonds	\$1,687,000	\$1,827,100	\$16,445,100	\$23,476,100
State and foreign bonds	10,610,000	11,967,000	104,712,500	110,683,050
Railroad & misc. bonds	30,619,000	31,693,000	288,776,000	290,783,500
Total	\$42,916,000	\$45,487,100	\$404,933,000	\$424,897,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 28 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	HOLIDAY		HOLIDAY		HOLIDAY	
Monday	*34,741	\$19,000	*72,848	\$2,000	*1,760	\$25,000
Tuesday	*41,575	15,000	*69,719	14,300	1,080	21,000
Wednesday	*42,354	42,900	*81,854	10,000	3,231	32,000
Thursday	40,487	8,000	*84,356	11,000	1,816	3,000
Friday	42,389	1,000	23,410	17,000	2,733	23,000
Total	201,546	\$85,080	332,177	\$54,300	10,620	\$107,000
Prev. week revised	275,550	\$116,000	573,811	\$37,650	14,071	\$114,000

* In addition, sales of rights were: Monday, 2,517; Tuesday, 984; Wednesday, 1,077.

† In addition, sales of rights were: Monday, 1,400; Thursday, 1,900. Sales of warrants were: Monday, 900; Tuesday, 1,400; Wednesday, 400; Thursday, 1,300.

‡ In addition, sales of rights were: Monday, 711; Tuesday, 335; Wednesday, 293; Thursday, 328; Friday, 490. Sales of warrants were: Tuesday, 30.

THE CURB EXCHANGE.

After considerable irregularity in the early part of the week with the price trend downward, curb issues, on broader trading, took a turn for the better and closed firmer. Utilities continue the center of interest. Electric Bond & Share com. after a drop from 97 to 93¼ sold up to 100¾, closing to-day at 100. Amer. Cities Power & Light, class A after an advance from 42½ to 43½ during the week, to-day jumped to 47½ closing at the high figure. Amer. & Foreign Pow. warrants fell from 71 to 68½, recovered to 71¼, and finished to-day at 70. Amer. Gas & Elec. com. after early weakness from 134½ to 130½ moved up to 136½ and ended the week at 136. Cleve. Elec. Ill. com. on few transactions sold up from 75 to 83¼ and at 81 finally. Commonwealth Edison weakened from 281½ to 270 and recovered to 278. Northern States Power com. lost five points to 175, the close to-day however was at 177. Investment trusts show some substantial increases. Electric Power Associates com. advanced from 31½ to 36. Electric Shareholdings com. from 25 reached 28¼ and closed to-day at the high figure. Insull Utility Investments improved from 66½ to 68 and closed to-day at 67¾. Lehman Corp. weakened at first from 83½ to 81½, then sold up to 84½, with the final figures to-day 84. U. S. & Internat. securities allot. cts. moved up from 68¼ to 77. Among industrials and oils changes were of little significance.

A complete record of Curb Exchange transactions for the week will be found on page 1434.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Feb. 28.	Stocks (No. Shares).	Rights.	Bonds (Par Value).	
			Domestic.	Foreign Government.
Saturday		HOLIDAY		
Monday	631,300	15,400	\$1,773,000	\$242,000
Tuesday	647,500	18,900	1,569,000	386,000
Wednesday	727,300	35,400	2,437,000	306,000
Thursday	886,075	41,000	2,365,000	315,000
Friday	880,100	39,700	2,410,000	155,000
Total	3,692,275	150,300	\$9,954,000	\$1,406,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Mar. 1) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 21.4% below those for the corresponding week last year. Our preliminary total stands at \$11,906,855,545, against \$15,138,692,077 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 26.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending March 1.	1930.	1929.	Per Cent.
New York	\$5,942,000,000	\$8,125,000,000	-26.9
Chicago	506,945,531	739,325,152	-31.4
Philadelphia	513,000,000	544,000,000	-5.7
Boston	437,000,000	403,000,000	+17.3
Kansas City	115,920,433	116,749,818	-0.7
St. Louis	106,800,000	133,200,000	-18.3
San Francisco	178,999,000	187,501,000	-5.6
Los Angeles	161,721,000	200,286,000	-17.2
Pittsburgh	163,407,487	174,348,655	-6.2
Detroit	182,887,899	224,531,158	-18.6
Cleveland	120,661,601	138,570,057	-12.9
Baltimore	81,864,089	87,034,848	-5.9
New Orleans	46,634,128	52,753,767	-11.8
Thirteen cities, 5 days	\$8,559,741,168	\$11,126,300,452	-23.1
Other cities, 5 days	1,029,305,120	1,093,186,795	-5.9
Total all cities, 5 days	\$9,589,046,288	\$12,219,487,247	-21.5
All cities, 1 day	2,317,800,257	2,919,204,530	-20.6
Total all cities for week	\$11,906,855,545	\$15,138,692,077	-21.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 22. For that week there is a decrease of 21.8%, the aggregate of clearings for the whole country being \$9,039,653,878 against \$11,558,976,850 in the same week of 1929. Outside of this city the decrease is 11.7%, while the bank clearings at this centre record a loss of 27.2%. We group the cities now according to the Federal Reserve districts in which they are

located, and from this it appears that in the New York Reserve District, including this city, the totals are smaller by 26.9%, in the Boston Reserve District by 17.3% and in the Philadelphia Reserve District by 6.2%. In the Cleveland Reserve District there is a loss of 13.6% and in the Atlanta Reserve District of 9.3% but in the Richmond Reserve District there is a gain of 1.3%. In the Chicago Reserve District there is a decrease of 20.2%, in the St. Louis Reserve District of 8.5% and in the Minneapolis Reserve District of 7.6%. In the Kansas City Reserve District clearings show a shrinkage of 3.1%, in the Dallas Reserve District of 15.8% and in the San Francisco Reserve District of 14.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Feb. 22 1930.	1930.	1929.	Inc. or Dec.	1928.	1927.
Federal Reserve Districts—					
1st Boston.....12 cities	437,482,746	466,629,733	-17.3	427,912,303	443,159,026
2nd New York.....11	5,620,474,065	7,584,324,533	-26.9	5,858,062,819	5,250,228,645
3rd Philadelphia.....10	531,705,572	566,901,350	-6.2	474,424,845	493,729,892
4th Cleveland.....8	342,862,511	396,478,785	-13.6	349,668,897	383,411,162
5th Richmond.....6	148,003,763	148,536,501	+1.3	151,581,100	162,953,963
6th Atlanta.....13	155,104,456	170,966,611	-9.3	167,348,974	180,872,784
7th Chicago.....20	790,788,141	991,195,586	-20.2	843,430,872	873,784,234
8th St. Louis.....8	190,294,899	205,455,456	-8.5	190,764,516	197,290,254
9th Minneapolis.....7	100,741,249	109,012,532	-7.6	99,430,073	94,299,636
10th Kansas City.....11	178,922,638	184,713,190	-3.1	176,173,686	176,004,648
11th Dallas.....5	64,535,821	76,669,871	-15.8	66,364,812	69,294,595
12th San Francisco.....17	477,737,017	558,092,706	-14.4	525,051,680	491,066,062
Total.....128 cities	9,039,653,878	11,558,976,850	-21.8	9,155,184,929	8,816,100,891
Outside N. Y. City.....	3,529,717,845	3,995,075,986	-11.7	3,400,300,688	3,669,956,298
Canada.....31 cities	378,008,450	431,591,339	-12.4	410,414,860	307,085,628

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1930.	1929.	Inc. or Dec.	1928.	1927.
First Federal Reserve District—Boston					
Maine—Bangor.....	455,421	482,434	-5.6	418,854	539,053
Portland.....	2,959,001	3,110,281	-4.9	2,514,256	2,972,672
Mass.—Boston.....	394,593,590	418,000,000	-6.6	383,000,000	398,000,000
Fall River.....	1,075,654	1,075,415	+0.1	1,629,097	1,483,688
Lowell.....	790,633	1,196,611	-44.9	896,845	1,006,729
New Bedford.....	1,108,594	942,376	+17.5	918,196	920,922
Springfield.....	4,142,051	4,282,417	-13.3	4,238,584	3,971,360
Worcester.....	2,880,071	3,042,126	-6.4	2,611,070	2,783,498
Conn.—Hartford.....	12,199,870	13,281,764	-15.8	12,322,679	11,744,437
New Haven.....	6,839,675	7,015,086	-5.4	6,939,929	6,982,148
R. I.—Providence.....	10,110,500	13,671,300	-26.1	11,912,100	12,219,500
N. H.—Manchester.....	527,636	529,923	-0.4	486,693	535,119
Total (12 cities)	437,482,746	466,629,733	-17.3	427,912,303	443,159,026
Second Federal Reserve District—New York					
N. Y.—Albany.....	5,360,309	4,993,090	-7.3	4,660,232	3,860,576
Binghamton.....	931,594	1,050,453	-11.3	896,534	1,117,000
Buffalo.....	43,028,950	54,058,722	-20.4	42,712,694	42,597,265
Elmira.....	719,273	825,437	-12.9	746,599	838,725
Jamestown.....	1,056,099	1,078,798	-2.1	984,864	1,359,952
New York.....	5,509,936,033	7,563,900,864	-27.2	5,754,884,241	5,146,144,593
Rochester.....	9,713,393	11,563,160	-16.0	10,060,532	11,751,303
Syracuse.....	4,332,965	5,170,542	-16.2	4,790,988	5,061,329
Conn.—Stamford.....	3,966,818	4,180,647	-5.1	2,724,210	3,373,053
N. J.—Montclair.....	685,107	626,423	+9.4	595,566	553,992
Northern N. J.....	40,743,524	36,876,397	+10.5	35,006,359	33,570,959
Total (11 cities)	5,620,474,065	7,684,324,533	-26.9	5,858,062,819	5,250,228,645
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,228,299	1,411,920	-13.0	1,313,306	1,412,583
Bethlehem.....	3,680,352	4,419,462	-16.7	4,191,484	4,555,979
Chester.....	832,485	989,635	-15.9	904,586	1,112,722
Lancaster.....	1,891,192	1,861,224	+1.6	2,135,973	1,700,075
Philadelphia.....	506,000,000	540,000,000	-7.3	449,000,000	467,000,000
Reading.....	2,792,974	3,013,424	-7.3	3,005,031	3,585,062
Scranton.....	4,017,568	5,611,818	-28.4	4,890,850	5,430,959
Wilkes-Barre.....	3,261,722	3,589,493	-9.1	3,195,014	3,284,464
York.....	1,643,950	1,812,486	-9.3	1,513,006	1,341,300
N. J.—Trenton.....	6,358,000	4,191,888	+51.7	4,275,595	4,406,748
Total (10 cities)	531,706,572	566,901,350	-6.2	474,424,845	493,729,892
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	3,720,000	7,064,000	-47.3	6,047,000	5,359,000
Canton.....	3,268,277	3,607,048	-9.4	3,419,478	3,332,425
Cincinnati.....	58,058,909	74,430,399	-21.0	63,616,454	62,552,597
Cleveland.....	112,419,697	127,079,221	-11.6	106,054,173	106,622,711
Columbus.....	12,774,000	14,078,800	-9.4	13,917,107	13,761,700
Mansfield.....	2,182,078	2,426,972	-10.1	1,407,323	1,708,920
Youngstown.....	4,158,425	5,281,348	-21.3	3,107,214	4,967,185
Pa.—Pittsburgh.....	146,281,125	162,510,997	-10.0	152,100,155	185,106,614
Total (8 cities)	342,862,511	396,478,785	-13.6	349,668,897	383,411,162
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	1,027,801	947,017	+8.4	911,149	1,149,448
Va.—Norfolk.....	3,388,936	3,521,608	-3.8	4,292,504	4,397,787
Richmond.....	36,925,000	36,614,000	+0.8	36,059,000	45,856,000
S. C.—Charleston.....	1,706,000	2,000,000	-14.7	2,200,000	2,138,021
Md.—Baltimore.....	85,260,278	81,660,065	+4.4	87,011,550	88,283,213
D. C.—Washington.....	20,695,748	23,793,811	-15.2	21,106,897	21,129,494
Total (6 cities)	149,003,763	148,536,501	+1.3	151,581,100	162,953,963
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	2,300,000	2,602,517	-11.6	2,750,000	2,706,242
Nashville.....	20,124,194	20,206,759	-1.4	19,908,452	20,067,023
Ga.—Atlanta.....	41,856,103	50,982,416	-27.9	45,568,484	46,135,664
Augusta.....	1,437,520	1,821,911	-21.1	1,437,451	1,990,470
Macon.....	1,089,442	1,261,652	-13.6	1,698,738	1,768,152
Fla.—Jacksonville.....	15,310,015	15,796,407	-3.1	17,438,747	21,650,910
Miami.....	3,651,000	3,256,000	+12.1	3,386,000	6,868,187
Ala.—Birmingham.....	19,098,447	21,787,246	-12.4	20,204,192	21,530,245
Mobile.....	1,555,794	1,472,854	+5.6	1,250,929	1,722,481
Miss.—Jackson.....	3,320,000	2,541,000	+30.7	2,025,954	1,434,133
Vicksburg.....	192,551	358,711	-46.3	285,094	324,751
La.—N. Orleans.....	45,169,390	48,879,138	-7.6	51,394,933	54,674,526
Total (12 cities)	155,104,456	170,966,611	-9.3	167,348,974	180,872,784

Clearings at—	Week Ended Feb. 23.				
	1930.	1929.	Inc. or Dec.	1928.	1927.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	195,687	222,433	-12.1	214,823	231,797
Ann Arbor.....	591,507	854,547	-30.8	601,423	1,057,180
Detroit.....	158,371,014	219,176,823	-27.7	146,719,304	149,098,196
Grand Rapids.....	4,419,294	6,873,566	-35.7	6,684,225	6,451,151
Lansing.....	2,647,500	2,676,476	-12.1	3,302,942	2,137,000
Ind.—Ft. Wayne.....	2,889,842	3,031,059	-4.7	2,553,133	2,358,842
Indianapolis.....	17,150,000	20,637,000	-16.9	19,759,000	21,830,000
South Bend.....	2,020,875	3,127,738	-26.4	2,428,692	2,613,600
Terre Haute.....	5,409,983	6,163,294	-12.2	4,762,732	7,232,903
Wis.—Milwaukee.....	24,150,392	28,797,203	-35.4	34,278,438	35,710,057
Iowa—Ced. Rap.....	2,473,736	2,429,581	+1.8	2,428,206	2,440,158
Des Moines.....	8,028,615	8,198,331	-2.1	8,076,159	8,749,024
Sioux City.....	5,574,446	5,664,118	-1.6	5,922,452	5,937,237
Waterloo.....	1,544,951	1,209,456	+27.7	1,145,174	1,011,823
Ill.—Bloom'gton.....	1,311,556	1,637,108	-19.9	1,438,041	1,209,269
Chicago.....	543,849,871	668,478,874	-18.6	592,268,113	615,000,057
Decatur.....	1,056,295	1,159,115	-8.8	984,100	1,159,580
Peoria.....	4,170,591	5,334,992	-22.8	4,625,767	4,257,707
Rockford.....	2,823,620	3,170,838	-11.0	2,818,810	2,816,362
Springfield.....	2,099,366	2,353,034	-10.8	2,149,338	2,482,291
Total (20 cities)	790,788,141	991,195,586	-20.2	843,430,872	873,784,234
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	3,734,969	5,311,810	-29.7	4,123,891	5,440,460
Mo.—St. Louis.....	114,100,000	128,200,000	-11.0	121,100,000	124,500,000
Ky.—Louisville.....	39,053,967	37,114,947	+5.2	32,983,801	32,159,101
Owensboro.....	528,072	455,216	+14.9	363,989	413,670
Tenn.—Memphis.....	19,693,892	19,804,273	-0.6	18,578,348	20,101,150
Ark.—Litt'e Rock.....	11,735,349	13,082,281	-10.3	12,116,380	12,748,070
Ill.—Jacksonville.....	216,831	259,306	-16.4	285,501	372,238
Quincy.....	1,231,819	1,227,619	+0.3	1,212,606	1,561,565
Total (8 cities)	190,294,899	205,455,456	-8.5	190,764,516	197,290,254
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	5,750,315	6,009,598	-4.2	5,395,627	4,750,617
Minneapolis.....	68,624,573	70,592,813	-2.8	63,212,509	59,509,005
St. Paul.....	21,156,290	26,757,001	-20.9	25,808,591	24,216,739
No. Dak.—Fargo.....	1,633,568	1,531,215	+6.7	1,543,062	1,553,710
S. D.—Aberdeen.....	806,818	829,240	-3.8	947,913	923,385
Mont.—Billings.....	445,685	500,665	-14.0	521,582	463,180
Helena.....	2,324,000	2,792,000	-0.0	2,000,809	2,883,000
Total (7 cities)	100,741,249	109,012,532	-7.6	99,430,073	94,299,636
Tenth Federal Reserve District—Kansas City					
Nebr.—Fremont.....	316,325	290,160	+9.0	323,826	271,349
Hastings.....	413,886	443,468	-7.8	456,635	403,081
Lincoln.....	2,961,036	3,320,710	-10.8	4,147,742	3,628,309
Omaha.....	40,339,966	41,932,892	-3.8	39,593,161	34,254,210
Kan.—Topeka.....	3,398,955	2,589,244	+31.2	2,813,862	2,688,005
Wichita.....	6,442,163	6,623,870	-2.7	7,420,752	6,469,232
Mo.—Kansas City.....	116,150,175	119,695,961	-2.9	112,922,614	121,130,093
St. Joseph.....	6,631,147	7,330,538	-9.5	6,247,612	5,145,045
Colo.—Col. Spgs.....	927,415	1,087,361	-14.7	1,102,544	954,105
Pueblo.....	1,341,570	1,398,986	-15.1	1,144,038	1,061,221
Total (10 cities)	178,922,638	184,713,190	-3.1	176,173,686	176,004,648
Eleventh Federal Reserve District—Dallas					
Tex.—Austin.....	1,528,508	1,616,819	-5.4	1,249,195	1,277,685
Dallas.....	40,624,343	51,463,509	-21.1	45,622,572	45,289,327
Fort Worth.....	14,042,188	13,736,222	+2.3	10,659,473	10,470,028
Galveston.....	3,995,000	4,700,000	-6.3	4,109,000	7,904,000
La.—Shreveport.....	4,345,713	5,153,321	-15.7	4,724,572	4,353,555
Total (5 cities)	64,535,821	76,669,871	-15.8	66,364,812	69,294,595
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	34,262,786	43,160,467	-20.6	38,000,000	37,174,068
Spokane.....	9,575,000	11,065,000	-13.5	11,283,000	10,361,000
Yakima.....	1,341,431	1,055,047	+16.1	1,133,756	1,118,117
Ore.—Portland.....	28,765,301	32,472,503	-11.4	29,698,209	28,929,449
Utah—S. L. City.....	14,843,577	16,634,286	-10.7	14,990,059	13,982,407
Cal.—Fresno.....	3,009,608	3,261,085	-7.3	5,991,323	6,129,767
Long Beach.....	6,082,052	8,458,890	-28.1	7,642,062	6,082,344
Los Angeles.....	164,170,000	210,697,000	-22.1	174,859,000	174,558,000
Oakland.....	13,491,223	17,310,744	-22.1	16,194,900	18,390,070
Pasadena.....	5,076,445	6,528,681	-22.2	6,579,969	5,914,859
Sacramento.....	8,278,691	6,653,494	+24.4	5,804,765	6,158,916
San Diego.....	4,874,453	5,508,467	-10.2	4,516,405	5,413,285
San Francisco.....	174,968,948	187,046,148	-6.5	200,159,000	168,955,000
San Jose.....	2,802,186	2,471,601	+13.4	2,668,582	2,663,508
Santa Barbara.....	1,649,989	1,595,992	+15.9	1,380,723	1,214,990
Santa Monica.....	1,847,465	1,849,227	-10.9	1,914,727	1,750,282
Stockton.....	2,750,000	2,324,100	+8.2	2,235,400	2,270,000
Total (17 cities)	477,737,017	558,092,706	-14.4	525,051,680	491,066,062
Grand total (126 cities)	9,039,653,878	11,558,976,850	-21.8	9,155,184,929	8,816,100,891
Outside N. Y.	3,529,717,841	3,995,075,986	-11.7	3,400,300,688	3,669,956,298

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 12 1930:

GOLD.

On the 6th inst. the Bank of England lowered its official rate of discount from 5% to 4½%.

The Bank of England gold reserve against notes amounted to £150,783,865 on the 5th inst. (as compared with £150,134,547 on the previous Wednesday), and represents a decrease of £3,122,450 since April 29 1925—when an effective gold standard was resumed.

Gold from South Africa to the value of about £991,000 was offered in the open market yesterday. The price realized was 84s. 10½d. per fine ounce, at which £893,000 was secured for Germany. £20,000 was taken for India, £30,000 for Home Trade and £48,000 for Continental trade.

Movements of gold as announced by the Bank of England show a net efflux of £106,033 during the week under review. Receipts amounted to £21,931, and of the withdrawals, totalling £127,964, £100,000 was in sovereigns set aside.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 3rd inst. to mid-day on the 10th inst.:

Imports—		Exports—	
France	£20,853	Germany	£1,654,320
Spain	2,000,000	France	17,329
British West Africa	36,056	Switzerland	13,700
British South Africa	826,710	Austria	10,925
Other countries	1,175	British India	18,293
		Other countries	6,709
	£2,884,794		£1,721,276

The Transvaal gold output for the month of January last amounted to 882,801 fine ounces, as compared with 851,134 fine ounces for December 1929 and 876,452 fine ounces for January 1929.

The following was the composition of the Indian Gold Standard Reserve as on Jan. 31 1930:

In India		Nil	
In England:			
Cash at the Bank of England	£503		
Gold	2,152,334		
British Treasury bills—value as on Jan. 31 1930	8,229,755		
Other British and Dominion Government securities—value as on Jan. 31 1930	29,617,408		
	£40,000,000		

SILVER.

Prices have shown some fluctuation and the feature of the week was a sharp rise on the 8th inst. of ½d. for cash and 5-16d. for two months' delivery, which carried quotations to 20 7-16d. and 20½d. This was due to a keen demand from China falling on a day when there was a marked absence of selling. The demand was not maintained, for the high level proved attractive to sellers and prices subsequently showed a tendency to sag. The Indian bazaars have made purchases without being active, but America has shown more interest in the market, having offered freely during the week. The Continent has contributed moderately to supplies and there has been some re-selling on China account.

The tone of the market is fairly steady for the moment but at the same time there are no indications of resistance sufficient to withstand any pressure of selling.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 3rd inst. to mid-day on the 10th inst.:

Imports—		Exports—	
Germany	£9,625	British India	£605,109
Belgium	6,503	Germany	32,195
France	48,088	Egypt	11,220
British India	45,848	Other countries	4,288
Canada	21,748		
Other countries	434		
	£132,246		£652,812

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Feb. 7.	Jan. 31.	Jan. 22.
Notes in circulation	17994	18021	18000
Silver coin and bullion in India	10605	10662	10698
Silver coin and bullion out of India			
Gold coin and bullion in India	3227	3227	3227
Gold coin and bullion out of India			
Securities (Indian Government)	3885	3885	3860
Securities (British Government)	277	247	215

The stock in Shanghai on the 8th inst. consisted of about 89,800,000 ounces in sycee, 128,000,000 dollars, 22,120 silver bars and 5,000,000 Saigon dollars, as compared with 89,600,000 ounces in sycee, 128,000,000 dollars and 18,640 silver bars on the 4th inst.

Statistics for the month of January last are appended:

—Bar Silver per Oz. Std.—		Bar Gold per	
Cash.	2 Mos.	Oz. Fine.	
Highest price	21½d.	21½d.	84s. 11½d.
Lowest price	20d.	19½d.	84s. 10d.
Average price	20.89d.	20.681d.	84s. 11.27d.

Quotations during the week:

	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.	Average
Silver, p. oz. d.	19 15-16	19 15-16	19 15-16	19 15-16	19 15-16	19 15-16	19 15-16	19 15-16
Gold, p. fine oz. 84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.
Consols, 2½%	53½	53½	54	54	54	54	54	54
British, 5%	101½	101½	102	102	102	102	102	102
British, 4½%	95½	95½	96	96	96	96	96	96
French Renten (in Paris) fr.	86.40	87.25	87.25	87.10	87.25			87.25
French War L'n (in Paris) fr.	101.35	101.40	101.45	101.25	101.30			101.30

The silver quotations to-day for cash and two months' delivery are each ½d. above those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Feb. 22.	Mon. Feb. 24.	Tues. Feb. 25.	Wed. Feb. 26.	Thurs. Feb. 27.	Fri. Feb. 28.
Silver, p. oz. d.	19 15-16	19 15-16	19 15-16	19 15-16	19 15-16	19 15-16
Gold, p. fine oz. 84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.
Consols, 2½%	53½	53½	54	54	54	54
British, 5%	101½	101½	102	102	102	102
British, 4½%	95½	95½	96	96	96	96
French Renten (in Paris) fr.	86.40	87.25	87.25	87.10	87.25	
French War L'n (in Paris) fr.	101.35	101.40	101.45	101.25	101.30	

The price of silver in New York on the same days has been:

	Sat. Feb. 22.	Mon. Feb. 24.	Tues. Feb. 25.	Wed. Feb. 26.	Thurs. Feb. 27.	Fri. Feb. 28.
Silver in N. Y., per oz. (cts.):	43¼	43	42¾	42¾	42¾	40¾
Foreign	43¼	43	42¾	42¾	42¾	40¾

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1505.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	179,000	62,000	2,099,000	376,000	60,000	4,000
Minneapolis	—	1,368,000	301,000	256,000	351,000	80,000
Duluth	—	905,000	4,000	58,003	16,000	9,000
Milwaukee	21,000	16,000	498,000	41,000	162,000	1,000
Toledo	—	175,000	25,000	40,000	—	—
Detroit	—	20,000	13,000	8,000	—	2,000
Indianapolis	—	105,000	683,000	272,000	—	—
St. Louis	103,000	275,000	846,000	468,000	15,000	1,000
Peoria	29,000	20,000	414,000	85,000	60,000	—
Kansas City	—	684,000	1,064,000	101,000	—	—
Omaha	—	286,000	867,000	102,000	—	—
St. Joseph	—	56,000	457,000	12,000	—	—
Wichita	—	200,000	312,000	32,000	—	—
Sioux City	—	18,000	165,000	36,000	7,000	—
Total week '30	332,000	4,190,000	7,748,000	1,887,000	671,000	97,000
Same week '29	420,000	6,277,000	6,376,000	2,670,000	1,286,000	210,000
Same week '28	458,000	5,081,000	7,938,000	2,451,000	903,000	317,000
Since Aug. 1—						
1929	12,926,000	279,160,000	162,995,000	92,901,000	52,154,000	20,294,000
1928	14,637,000	370,417,000	191,271,000	97,782,000	77,589,000	21,065,000
1927	14,363,000	346,475,000	183,834,000	97,987,000	55,592,000	29,962,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 22 1930, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	240,000	441,000	29,000	128,000	—	—
Portland, Me.	8,000	64,000	—	—	—	—
Philadelphia	40,000	1,000	1,000	9,000	—	—
Baltimore	15,000	46,000	15,000	5,000	—	—
Newport News	1,000	—	2,000	—	—	—
Norfolk	1,000	—	2,000	—	—	—
New Orleans	33,000	51,000	39,000	9,000	—	—
Galveston	—	44,000	2,000	—	—	—
St. John, N. B.	8,000	35,000	—	—	—	—
Boston	23,000	50,000	—	4,000	—	—
Total week '30	369,000	732,000	80,000	155,000	—	—
Since Jan 1 '30	3,494,000	8,565,000	704,000	645,000	106,000	39,000
Week 1929	501,000	2,531,000	593,000	276,000	253,000	213,000
Since Jan 1 '29	4,181,000	27,500,000	10,726,000	2,740,000	5,167,000	1,621,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sat., Feb. 22 1930, are shown in annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	757,000	—	85,949	—	—	17,000
Portland, Me.	64,000	—	8,000	—	—	—
Boston	20,000	—	—	—	—	—
Philadelphia	100,000	—	5,000	—	—	—
Baltimore	34,000	—	2,000	—	—	—
Norfolk	—	—	1,000	—	—	—
Newport News	—	2,000	1,000	—	—	—
New Orleans	44,000	2,000	27,000	18,000	—	—
Galveston	348,000	—	35,000	—	—	—
St. John, N. B.	35,000	—	8,000	—	—	—
Houston	24,000	—	4,000	—	—	—
Halifax	—	—	5,000	—	—	—
Total week 1930	1,426,000	4,000	181,949	18,000	—	17,000
Same week 1929	2,674,000	1,167,000	211,759	123,000	9,000	717,709

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 22 1930	Since July 1 1929	Week Feb. 22 1930	Since July 1 1929	Week Feb. 22 1930	Since July 1 1929
United Kingdom	Barrels. 63,471	Barrels. 2,410,143	Bushels. 475,000	Bushels. 39,529,000	Bushels. —	Bushels. 30,000
Continent	96,978	2,586,893	947,000	56,440,000	2,000	2,000
So. & Cent. Amer.	9,000	372,000	4,000	562,000	—	48,000
West Indies	11,000	466,800	—	35,000	2,000	233,000
Brit. N. Amer. Col.	—	14,400	—	—	—	—
Other countries	1,500	372,291	—	704,000	—	—
Total 1930	181,949	6,222,527	1,426,000	97,270,000	4,000	313,000
Total 1929	211,759	7,452,910	2,674,000	217,194,418	1,152,000	22,752,322

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 22, were as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	1,175,000	43,000	40,000	45,000	95,000
Boston	186,000	—	9,000	1,000	—
Philadelphia	577,000	21,000	191,000	17,000	4,000
Baltimore	3,669,000	46,000	61,000	27,000	159,000
Newport News	726,000	—	—	—	—
New Orleans	877,000	74,000	104,000	9,000	415,000
Galveston	1,738,000	—	—	—	293,000
Port Worth	3,456,000	220,000	267,000	8,000	165,000
Buffalo	7,568,000	1,800,000	1,609,000	319,000	251,000
" afloat	5,066,000	—	383,000	233,000	566,000
Toledo	2,770,000	20,000	128,000	7,000	3,000
" afloat	210,000	—	706,000	—	—
Detroit	154,000	13,000	34,000	46,000	2,000
Chicago	21,251,000	4,778,000	3,352,000	5,460,000	398,000
" afloat	1,229,000	189,000	—	4,302,000	—
Milwaukee	647,000	1,342,000	3,269,000	15,000	299,000
" afloat	—	—	539,000	—	—
Duluth	26,220,000	543,000	2,320,000	2,892,000	1,074,000
" afloat	357,000	—	270,000	—	—
Minneapolis	31,010,000	1,274,000	7,127,000	764,000	4,431,000
Sioux City	714,000	766,000	236,000	—	7,000
St. Louis	3,634,000	1,677,000	318,000	13,000	58,000
Kansas City	22,655,000	1,950,000	10,000	31,000	161,000
Wichita	5,456,000	329,000	—	—	—
Hutchinson	2,406,000	127,000	—	—	—
St. Joseph, Mo.	5,362,000	1,223,000	14,000	—	55,000
Peoria	58,000	302,000	818,000	—	20,000
Indianapolis	907,000	1,360,000	467,000	—	27,000

Shares. Stocks.	\$ per share.	Shares. Stocks.	\$ per sh.
3 Boston National Bank	168	19 National Shawmut Bank	70 1/2
10 First National Bank	120 1/2	211 Federal Nat. Bank	107-107 1/2
5 Merchants National Bank	600	25 W. L. Douglas Shoe pref.	68
100 National Rockland Bank	100 1/2	10 J. K. Mosser Leather	2 1/2
4 Second National Bank	125	25 Beacon Partic. pref. A	13 1/2
4 U. S. Trust Co.	105	1 Columbian Nat. Life Ins.	420
35 Beacon Trust Co.	47	24 First Peoples Trust units	20
64 Peppercell Mfg. Co.	122	20 United Elastic Corp.	35
5 Naumkeag Steam Cotton Co.	90	50 Great American Insurance	35
25 King Philip Mills	105	50 Great Northern Paper	48 1/2
15 Nashua Mfg. Co. pref.	89	100 Haverhill Gas Light Co.	50
25 Int. Ry. Co. v. t. s. (Buffalo)	7 1/2	50 Associated Textile Co.	35-36 1/2
25 Joint Stock Secur. Co., Mass.	51 1/2		
25 Term. Note Trust	\$103 lot	Bonds	Per Cent.
3 Boston Insurance Co.	750-775	\$41,000 Eureka Smelting Co. 1st	
3 Fitchburg Gas & El. Co.	59 1/2-60	mtg. 10-yr. 6s. Jan. 1 1938, coup.	
124 Lowell Electric Light Co.	51 1/2	Jan. 1 1930 on (\$26,000 series A	
6 Boston Insurance Co.	775	and \$5,000 series B)	\$1,000 lot
3 Essex Company	160	\$5,000 Westchester Pocomontas Col-	
234 Mascot Copper Co. v. t. c. (int.		lieries Co. gen. mtg. 7 1/2, Mar. 15	
rets.); 1,178 ditto undep. (int.		1937	\$30 lot
rets.); 13 Ranier Trucks; 20 ditto		A mortgage note and mortgage deed	
Class A; 3 Amer. Timber Holding		for \$2,000 on 26 Greylock Road,	
pf. in liquidation; 15 Parole Min-		Newtonville, Mass., dated June	
ing & Merc.; 16 Hercules Oil	\$35 lot	18 1929, in name of J. Pearl	
		Roberts and A. Louise Roberts	\$200 lot

Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
18 Boston National Bank	168	13 Greenfield Tap & Die Corp. 8%	
10 Associated Textile Cos	35	preferred	101
18 Sagamore Mfg. Co.	82½	125 Fall River Gas Works par \$25.	52½
10 Associated Textile Cos	35	6,300 Un'ted Mineral Lands Corp.	
40 Lancaster Mills, common	264	(assessment No. 7 paid)	\$50 lot
10 Associated Textile Cos	35	100 units Atlantic Midland Corp.	
50 Arlington Mills	26-26½	(allotment etfs.)	2-2½
10 Associated Textile Cos	35	4 Collateral Loan Co.	158½
37 12-100 Berkshire Fine Spinning		200 Atlantic Public Utilities, Inc.,	
Associates, Inc., com.	33¼ ex-div.	of Del., class A	18-18½ ex-div.
10 Associated Textile Cos	35	1 Columbian Nat. Life Ins. Co.	420
10 Associated Textile Cos	35	20 Associated Telep. Utilities Co.	
20 Exeter Mfg. Co.	52	\$6 prior preferred	87
10 Associated Textile Cos	35	5 New Bedford Gas & Edison Light	
10 Associated Textile Cos	35	Co., par \$25	95½
10 Quissett Mills common	51½	10 Merrimack Hat Corp. common	66½
20 Sagamore Mfg. Co.	83	45 New England Public Service Co.	
10 Associated Textile Cos	35	\$6 conv. pref.	101
5 Associated Textile Cos	36½	16 National Service Cos. pref.	30
20 King Philip Mills	105½		
20 Associated Textile Cos	36½		
50 William Whitman Co., Inc., pf.	76		
50 Lancaster Mills pref.	9		

Bonds—	Per Cent.
\$1,000 Rhode Island Ice Co. 6s.	
due May 1948	67½ & int

n. New York:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
125	Distinctive Pictures Corp., common, votr. rtf.	\$5 lot	70	Guardian Trust Co., Kan. City, Mo. trust. rtf. 54% paid in liquidation.	\$71 lot
1	Compagnia Cubana de Leche, S. A., par 10 pesos; 1 C. E. Garrido Publishing Co., A. S., pref.; 5 Marconi Wireless Telegraph Co. of Amer., stamped, par \$5.	\$5 lot	13	Second St. Improvement Co., Kan. City, Mo., par \$10.	1
10,000	Calavada Coppermines Co., temp. rtf., par \$1.	\$9 lot		Bonds.	Per Cent.
			\$50,000	Colorado Midland Ry., 1st mtge. 4% 1947, stamped. Jan. 1913 and subs. coup. attached.	\$13 lot

adelphia:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
2 Colonial Trust Co., par \$50.....	253	12 Camden Safe Deposit & Trust	
3 Traders' Nat. Bank & Tr. Co. 400.....		13 Camden, N. J., par \$25.....	180
5 Plaza Trust Co., par \$10.....	9½	9 Phila. & Camden Ferry, par \$25..	50
10 Plaza Trust Co., par \$10.....	8	26 Bankers Security Corp. vot. tr.	65
25 Security Title & Trust Co., par		25 Integrity Trust Co.....	125
\$10.....	\$110 lot	25 Integrity Trust Co.....	126
13 Security Title & Trust Co., par		8 Broad Street Trust Co.....	50
\$10.....	\$40 lot	17 10-70 Bankers Bond & Mtge.	
50 Security Title & Tr. Co., par \$10	3¼	Guaranty Co. of Amer, no par.....	14½
6 Continental-Equitable Title & Tr.		50 Germantown Trust Co.....	60
Co., par \$5.....	40	5 West Jersey Tr. & Guar. Co.....	525
100 Southwark Title & Trust Co.,		220 Commercial Nat'l Bank.....	25
par \$10.....	70½	94 Standard Ice Mfg. Co., com.....	38½
50 Southwark Title & Trust Co.,		3 Phila. Bourse, pref.....	24½
par \$10.....	70½	50 Delaware River Ferry Co.....	15
62 Southwark Title & Trust Co.,		50 Industrial Finance Service Co.,	
par \$10.....	70	pref.....	\$15 lot
10 Penna. Co. for Insurance on Lives		50 Industrial Finance Service Co.,	
& Granting Annuities, par \$10.....	116½	common.....	\$15 lot
40 Penna. Co. for Insurance on Lives		5 Union Title & Trust Co.....	216
& Granting Annuities, par \$10.....	116	1 Union Title & Trust Co.....	215
10 Franklin Trust Co., par \$10.....	57½		
15 Broadway Merchants Trust Co.,			
Camden, N. J., par \$20.....	60		

Buffalo:

Shares.	Stocks.	Price.	Shares.	Stocks.	\$ per sh.
1,000	Tonopah Midway Cons. Min-		1,000	Area Mines, par \$1	6c. lot
	ing Co., par \$1	\$1 lot	5	Labor Temple Assn. of Buffalo &	
100	Boston & Montana Devel. Co.,			Vicinity, Inc., par \$5	50c. lot
	Boston etc., par \$5	80c. lot			

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days inclusive.
Railroads (Steam).			
Alabama & Vicksburg.....	*3	Apr. 1	*Holders of rec. Mar. 10
Atlantic Coast Line Co. (quar.).....	*\$2.50	Mar. 10	*Holders of rec. Feb. 28
Boston & Maine, com. (quar.).....	*1	Apr. 1	*Holders of rec. Mar. 8
Prior preferred (quar.).....	*1½	Apr. 1	*Holders of rec. Mar. 8
First preferred, class A (quar.).....	*1½	Apr. 1	*Holders of rec. Mar. 8
First preferred, class B (quar.).....	*2	Apr. 1	*Holders of rec. Mar. 8
First preferred, class C (quar.).....	*1½	Apr. 1	*Holders of rec. Mar. 8
First preferred, class D (quar.).....	*2½	Apr. 1	*Holders of rec. Mar. 8
First preferred, class E (quar.).....	*1½	Apr. 1	*Holders of rec. Mar. 8
6½ preferred (quar.).....	*1½	Apr. 1	*Holders of rec. Mar. 8
Georgia R.R. & Banking (quar.).....	*3	Apr. 15	
Maine Central, com. (quar.).....	*1½	Apr. 1	*Holders of rec. Mar. 15
Pittsb. Fr. Wayne & Chic., com. (qu.).....	*1½	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.).....	*1½	Apr. 8	*Holders of rec. Mar. 10
Reading Company, 2d pref. (quar.).....	*50c.	Apr. 10	*Holders of rec. Mar. 20
Vicksburg Shreveport & Pacific, com.....	*2½	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.).....	*2½	Apr. 1	*Holders of rec. Mar. 10
Public Utilities.			
Associated Telep. Utilities, pr. pf. (qu.).....	*\$1.75	Mar. 15	*Holders of rec. Feb. 28
\$6 preferred (quar.).....	*\$1.50	Mar. 15	*Holders of rec. Feb. 28
Bell Telephone of Canada (quar.).....	2	Apr. 15	Holders of rec. Mar. 22
Bell Telop. of Pa. 6½ pf. (quar.).....	*1½	Apr. 15	*Holders of rec. Mar. 20
Birmingham Elec., \$7 pref. (quar.).....	*\$1.75	Apr. 1	*Holders of rec. Mar. 15
\$6 preferred (quar.).....	*\$1.50	Apr. 1	*Holders of rec. Mar. 15
Cables & Wireless, Ltd.—			
American dep. rets. for preferred.....	*\$2½	Apr. 5	*Holders of rec. Feb. 28
Canada Northern Power, com. (quar.).....	15c.	Apr. 25	Holders of rec. Mar. 31
Preferred (quar.).....	1½	Apr. 15	Holders of rec. Mar. 31
Central States Power & Light, pf. (qu.).....	*\$1.75	Apr. 1	*Holders of rec. Mar. 5
Central States Utility Corp., pf. (qu.).....	*\$1.75	Apr. 1	*Holders of rec. Mar. 5
Chic. Rapid Transit, pr. pref. A (qu.).....	*65c.	Apr. 1	*Holders of rec. Mar. 18
Prior preferred A (quar.).....	*65c.	May 1	*Holders of rec. Apr. 15
Prior preferred A (quar.).....	*65c.	June 1	*Holders of rec. May 20
Prior preferred B (quar.).....	*60c.	Apr. 1	*Holders of rec. Mar. 18
Prior preferred B (quar.).....	*60c.	May 1	*Holders of rec. Apr. 15
Prior preferred B (quar.).....	*60c.	June 1	*Holders of rec. May 20
Cleveland Ry., com. (quar.).....	*1½	Apr. 1	*Holders of rec. Mar. 26
Consol. Gas of N. Y., pref. (quar.).....	*\$1.25	May 1	*Holders of rec. Mar. 29
Diamond State Telop., pref. (quar.).....	*1½	Apr. 15	*Holders of rec. Mar. 20
Eastern Gas & Fuel Associates—			
Prior preferred (quar.).....	*\$1.25	Apr. 1	*Holders of rec. Mar. 15
6½ preferred (quar.).....	*1½	Apr. 1	*Holders of rec. Mar. 15
Electric Power & Light, pref. (quar.).....	*\$1.75	Apr. 1	*Holders of rec. Mar. 8
El Paso Electric Co., pref. A (quar.).....	*1½	Apr. 15	*Holders of rec. Apr. 1
Federal Water Service, \$6 pref. (quar.).....	\$1.50	Apr. 1	Holders of rec. Mar. 14
\$6.50 preferred (quar.).....	\$1.62	Apr. 1	Holders of rec. Mar. 14
\$7 preferred (quar.).....	\$1.75	Apr. 1	Holders of rec. Mar. 14
Hackensack Water, pref. A (quar.).....	\$2½c.	Mar. 31	Holders of rec. Mar. 14
Illinois Bell Telephone (quar.).....	43	Mar. 31	*Holders of rec. Mar. 20
Interstate Power, \$6 pref. (quar.).....	*\$1.50	Apr. 1	*Holders of rec. Mar. 5
\$7 preferred (quar.).....	*\$1.75	Apr. 1	*Holders of rec. Mar. 5
K. C. Power & Light, pref. B (quar.).....	*\$1.50	Apr. 1	*Holders of rec. Mar. 14
K. C. Public Service, pref. A (quar.).....	\$1	Apr. 1	Holders of rec. Mar. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Lexington Utilities, pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 4
Memphis Power & Light, \$7 pref. (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
Metropolitan Edison, com. (quar.)	\$2	Apr. 1	Holders of rec. Feb. 28
\$7 preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Feb. 28
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Feb. 28
\$5 preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Feb. 28
Newark Telephone (quar.)	\$1	Mar. 10	Holders of rec. Feb. 28
Quarterly	\$1	June 10	Holders of rec. May 31
Quarterly	\$1	Sept. 10	Holders of rec. Aug. 30
Quarterly	\$1	Dec. 10	Holders of rec. Nov. 29
N. Y. & Queens E.L.&P. com. (quar.)	\$1.50	Mar. 14	Holders of rec. Feb. 28
N. Y. Telephone, 6½% pref. (quar.)	\$1½	Apr. 15	Holders of rec. Mar. 30
N. Y. Water Service, pref. (quar.)	\$1.50	Mar. 15	Holders of rec. Mar. 6
Northern Ontario Power, com. (quar.)	50c.	Apr. 25	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 25	Holders of rec. Mar. 31
Ohio Bell Telephone, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Ohio River Edison, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Pennsylvania Water & Power (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
Peoples Gas Light & Coke (quar.)	\$2	Apr. 17	Holders of rec. Apr. 3
Philadelphia Electric, pref. (quar.)	\$50c.	Apr. 1	Holders of rec. Mar. 11
Southwestern Gas & Elec., pref. (quar.)	\$1½	Apr. 1	Holders of rec. Mar. 15
Twin City Rapid Transit, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 12
Underground Elec. Rys. of London—			
Amer. dep. rets. for ord. reg. shares	*45	Mar. 13	Holders of rec. Feb. 17
Utilities Power & Light, com. (quar.)	(cc)	Apr. 1	Holders of rec. Mar. 10
Class A (quar.)	(cc)	Apr. 1	Holders of rec. Mar. 10
Class B (quar.)	(cc)	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 19
Western Power Corp., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Winnipeg Electric Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 6
Banks.			
Chelsea Bank & Trust Co. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 14c
Continental Bank & Trust Co. (quar.)	30c.	Mar. 15	Holders of rec. Mar. 5
Public National Bank & Trust (quar.)	\$1	Apr. 1	Holders of rec. Mar. 20
Miscellaneous.			
Abbott Laboratories, com. (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 21
Abtitt Power & Paper, 7% pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 20
Aeae Glove Works, 1st pref. (quar.)	*81c.	Mar. 15	Holders of rec. Feb. 28
Second preferred (quar.)	*75c.	Mar. 15	Holders of rec. Feb. 28
Allied Chemical & Dye Corp., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 8
Aluminum Industries (quar.)	*37½c.	Apr. 17	Holders of rec. Feb. 28
American Bank Note, com. (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 7
Preferred (quar.)	*75c.	Apr. 1	Holders of rec. Mar. 7
American Can, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14c
Amer. Encaustic Tiling, com. (quar.)	50c.	Apr. 31	Holders of rec. Mar. 24
Amer. Home Products (monthly)	35c.	Apr. 1	Holders of rec. Mar. 14
Amer. Safety Razor (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 30
Amer. & Scottish Invest. (quar.)	*30c.	June 1	Holders of rec. May 15
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Amer. Utilities & Gen. Corp., cl. A (qu.)	32½c.	Mar. 1	Holders of rec. Feb. 24
Class B (quar.)	10c.	Mar. 1	Holders of rec. Feb. 24
\$3 preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 24
Amer. Writing Paper, preferred	*81		
Associated Brewers (Can.) com. (qu.)	50c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Associated Rayon pref. (quar.)	*1½	Mar. 1	Holders of rec. Feb. 24
Atlantic Gulf & W. I. S. S. Lines pf. (qu.)	*1½	Mar. 31	Holders of rec. Mar. 12
Preferred	*1½	June 30	Holders of rec. June 11
Preferred (quar.)	*1½	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	*1½	Dec. 31	Holders of rec. Dec. 11
Atlas Utilities Corp. pref. A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 21
Auto Stop Safety Razor class A (qu.)	75c.	Apr. 1	Holders of rec. Mar. 10
Class B (No. 1)	40c.	May 1	Holders of rec. Apr. 10
Backstay Welt Co. common (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 20
Common (payable in common stock)	*1	Apr. 1	Holders of rec. Mar. 20
Baker (J. T.) Chemical Co. common	*30c.	Apr. 1	Holders of rec. Mar. 15
Bancroft (Joseph) & Sons Co., com. (qu.)	62½c.	Mar. 31	Holders of rec. Mar. 15
Belgo-Canadian Paper pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 4
Benech (I.) & Sons, com. (No. 1)	*25c.	Mar. 1	Holders of rec. Feb. 24
Bentley Chain Stores common (quar.)	30c.	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1	Mar. 1	Holders of rec. Feb. 20
Bohn Aluminum & Brass common (qu.)	*75c.	Apr. 1	Holders of rec. Mar. 14
Borne Strymer Co.	\$1	Apr. 15	Mar. 22 to Apr. 14
Brandram-Henderson, Ltd., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 1
Brillo Mfg. class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17c
British American Oil old stock	*40c.	Apr. 1	
British American Tobacco preference	2½	Mar. 31	Holders of coup. No. 53
Budd Wheel common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10c
First preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 10c
First preferred (extra)	75c.	Mar. 31	Holders of rec. Mar.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Hamilton Bridge, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15	Standard Brands, com. (quar.)	*37½c.	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 15	Preferred (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 10
Harnischfeger Corp., com. (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 15	Standard Oil (Kentucky) (quar.)	*40c.	Mar. 15	*Mar. 16 to Mar. 30
Preferred (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 15	Standard Oil (Ohio), com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 14
Helme (G. W.) Co., com. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 10	Strawbridge & Clothier, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 10	Swift & Co., old \$100 par stock (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Hercules Powder, com. (quar.)	75c.	Mar. 25	Holders of rec. Mar. 14	New \$25 par stock (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10
Heywood-Wakefield Co., first pref.	*3¼	Mar. 1	Holders of rec. Mar. 14	Thompson Products, new no par com. (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 20
Second preferred—dividend omitted				Todd Shipyards (quar.)	*\$1	Mar. 20	*Holders of rec. Mar. 5
Hoskins Mfg., com. (quar.)	*75c.			Transcont. Stor. & Dist., 1st pf. (No. 1)	*\$1.75	Mar. 1	*Holders of rec. Feb. 20
Humble Oil & Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 1	Traug Label & Lithograph, cl. A (quar.)	*37½c.	Mar. 15	*Holders of rec. Mar. 1
Illinois Pipe Line	*\$4.50	Mar. 25	*Holders of rec. Mar. 15	Class A (quar.)	*37½c.	June 15	*Holders of rec. June 1
Indiana Limestone, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 18	Class A (quar.)	*37½c.	Sept. 15	Holders of rec. Sept. 1
Industrial & Power Securities—				Class A (quar.)	*37½c.	Dec. 15	Holders of rec. Dec. 1
Common (pay. 25 cash or (% stock)				Class B (quar.)	*18½c.	Mar. 15	*Holders of rec. Mar. 1
Imperial Tobacco of Can., ord. (interim)	1¼	Mar. 1	Holders of rec. Feb. 1	Trico Products (quar.)	*62½c.	Apr. 1	*Holders of rec. Mar. 12
Preferred	*2	Mar. 28	Holders of rec. Mar. 6	Truscon Steel, com. (quar.)	*30c.	Apr. 15	*Holders of rec. Mar. 26
Inspiration Cons. Copper Co. (quar.)	*\$1	Apr. 7	Holders of rec. Mar. 20	Union Metal Mfg. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Interlake Iron Corp., com. (quar.) (No. 1)	*25c.	Mar. 25	*Holders of rec. Mar. 10	Extra	25c.	Apr. 1	Holders of rec. Mar. 20
International Cement, com. (quar.)	*\$1	Mar. 28	*Holders of rec. Mar. 11	United Aircraft & Transport, pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 10
International Petroleum, reg. cts.	25c.	Mar. 15	Holder of coup. No. 24	United Carbon, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Bearer shares	25c.	Mar. 15	Holder of coup. No. 24	Preferred	*3¼	July 1	*Holders of rec. June 13
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a	United Dyewood Corp., pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 13
Johansen Shoe, com. (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 24	U. S. Leather, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 10
Katz Drug, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 28	Viking Pump, pref. (quar.)	*60c.	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*\$1.62½	Apr. 1	*Holders of rec. Mar. 15	Walgreen Co., pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 20
Kelsey Hayes Wheel, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21	Walham Watch, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 22
Kimberly-Clark Corp., com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 12	Warren Foundry & Pipe (quar.)	*50c.	Mar. 1	*Holders of rec. Mar. 14
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12	Webster-Eisenlohr Co., pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 20
Kirby Lumber (quar.)	1¼	June 10	*Holders of rec. May 31	Wesson Oil & Snowdrift, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Koplar Co., pref. (quar.)	\$1.10	Mar. 1	Holders of rec. Feb. 19	Western Tablet & Stationery, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 21
Kopper Gas & Coke, pref. (quar.)	1¼	Apr. 1	*Holders of rec. Mar. 11	Preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 21
Laboratory Products (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20	Westmoreland, Inc.	30c.	Apr. 1	Holders of rec. Mar. 15
Stock dividend	*c3	Apr. 15	*Holders of rec. Mar. 20	Weston Electric Instrument (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Lamson & Sessions (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5	Class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Lane Bryant, Inc., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12	Worthington Pump & Mach., pf. A (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 10
Lehigh Portland Cement, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 14	Preferred A (accrued accum. divs.)	*\$1.50	Apr. 1	*Holders of rec. Mar. 10
Lehigh Valley Coal Sales (quar.)	90c.	Mar. 31	Mar. 14 to Mar. 31	Preferred B (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 10
Lehigh Valley Coal Corp., pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13	Preferred B (accrued accum. divs.)	*\$1.50	Apr. 1	*Holders of rec. Mar. 10
Lerner Stores Corp., com. (quar.)	50c.	Mar. 16	Holders of rec. Mar. 6	Yale & Towne Mfg. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 10
Leslie California Salt, com. (quar.)	*56c.	Mar. 15	*Holders of rec. Mar. 1	Yellow Taxi Corp. (New York)	*75c.	Mar. 15	*Holders of rec. Mar. 5
Lessing's, Inc. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 11				
Extra	*5c.	Mar. 31	*Holders of rec. Mar. 11				
Liggett & Myers Tobacco, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 10				
Lily Tulip Cup Corp., com. (quar.)	*37½c.	Mar. 15	*Holders of rec. Mar. 8				
Preferred (quar.)	*\$1.75	Mar. 31	*Holders of rec. Mar. 8				
Lindsay Light, pref. (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 15				
Loudon Packing, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14				
Melechers Distilleries (Can.) cl. A (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1				
Merit Hosiery, preference (quar.)	75c.	Mar. 1	Holders of rec. Feb. 24				
Metal Textile Corp., part. pref.	*\$1.40	Mar. 1	*Holders of rec. Feb. 20				
Midland Royalty Corp., conv. pfd. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 3				
Midvale Co. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15				
Mohawk Carpet Mills, com. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 15				
Monroe Chemical, com. (quar.)	*37½c.	Apr. 1	*Holders of rec. Mar. 7				
Preferred	*87½c.	Apr. 1	*Holders of rec. Mar. 7				
Monsanto Chemical Co. (quar.)	31¼c.	Apr. 1	Holders of rec. Mar. 10				
Stock dividend	e1¼	Apr. 1	Holders of rec. Mar. 10				
Myers (F. E.) & Bro. Co., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15				
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15				
Nat. Breweries, new com. (quar.) (No. 1)	*40c.	Apr. 1	*Holders of rec. Mar. 15				
New Preferred (quar.)	*44c.	Apr. 1	*Holders of rec. Mar. 15				
Nat. Depart. Stores, com. (quar.) (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 15				
National Supply, pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 21				
National Surety (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 18a				
Nelson Bros. (quar.) (No. 1)	*40c.	Apr. 1	Holders of rec. Mar. 15				
Newberry (J. J.) Realty, pref. A (quar.)	*1¼	May 1	*Holders of rec. Apr. 16				
Preferred B (quar.)	*1¼	May 1	*Holders of rec. Apr. 16				
New Haven Clock, com. (quar.)	*37½c.	Apr. 1	*Holders of rec. Mar. 21				
Niagara Wire Weaving, com.	50c.	Apr. 1	Holders of rec. Mar. 15				
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15				
Noranda Mines (quar.)	*75c.	Apr. 1	Holders of rec. Mar. 15				
No. Central Texas Oil, pref. (quar.)	\$1.625	Apr. 1	*Holders of rec. Mar. 10				
Northern Disc., pref. A (mthly)	*66-2-3c.	Mar. 1	*Holders of rec. Feb. 15				
Preferred A (monthly)	*66-2-3c.	Apr. 1	*Holders of rec. Mar. 15				
Preferred A (monthly)	*66-2-3c.	May 1	*Holders of rec. Apr. 15				
Preferred A (monthly)	*66-2-3c.	June 1	*Holders of rec. May 15				
Preferred A (monthly)	*66-2-3c.	July 1	*Holders of rec. June 15				
Preferred A (monthly)	*66-2-3c.	Aug. 1	*Holders of rec. July 15				
Preferred A (monthly)	*66-2-3c.	Sept. 1	*Holders of rec. Aug. 15				
Preferred A (monthly)	*66-2-3c.	Oct. 1	*Holders of rec. Sept. 15				
Preferred A (monthly)	*66-2-3c.	Nov. 1	*Holders of rec. Oct. 15				
Preferred A (monthly)	*66-2-3c.	Dec. 1	*Holders of rec. Nov. 15				
Ocean Spray Press, A	*50c.	Apr. 15	*Holders of rec. Apr. 1				
Preferred	*3¼	Apr. 15	*Holders of rec. Apr. 1				
Oil Shares, Inc., com. dividend passed							
Oliver Farm Equipment, prior pfd. A (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 10				
Conv. part. stock (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10				
Oliver United Filters, class B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10				
Onida Community, com. & pref. (quar.)	*43¼c.	Mar. 15	*Holders of rec. Feb. 28				
Otis Steel, com. (quar.)	*62½c.	Apr. 1	*Holders of rec. Mar. 19				
Preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 19				
Pacific Indemnity, new \$10 par stk. (quar.)	35c.	Apr. 1	*Holders of rec. Mar. 15				
Paragon Refining, class A (quar.)	75c.	Apr. 1	Mar. 22 to Apr. 1				
Peck & Hills Furniture, new com. (No. 1)	*80c.	Mar. 1	*Holders of rec. Feb. 18				
Pender (D.) Grocery Co., class B (quar.)	25c.	Apr. 1	Holders of rec. Feb. 15				
Class B (extra)	25c.	Apr. 1	Holders of rec. Mar. 15				
Penick & Ford, com. (quar.)	*25c.	Mar. 17	*Holders of rec. Mar. 5				
Preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 14				
Perfection Stove (monthly)	*37½c.	Feb. 28	*Holders of rec. Feb. 20				
Monthly	*37½c.	Mar. 31	*Holders of rec. Mar. 20				
Phillips Petroleum (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14				
Pittsburgh Steel, com. (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 25				
Port Alfred Pulp & Paper, pref. (quar.)	*1¼	Mar. 15	*Holders of rec. Mar. 4				
Pure Oil, 5¼% pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 10				
6% preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 10				
8% preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10				
Quaker Oats, com. (quar.)	*\$1	Apr. 15	*Holders of rec. Apr. 1				
Common (extra)	*\$4	Apr. 15	*Holders of rec. Apr. 1				
Common (payable in common stock)	*720		*Holders of rec. Apr. 1				
Preferred (quar.)	*1¼	May 31	*Holders of rec. May 1				
Rath Packing, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20				
Reliance Mfg. (Ohio), com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 14				
Remington-Rand, Inc., com.	*40c.	Apr. 1	*Holders of rec. Mar. 8				
First preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 8				
Second preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 8				
Reo Motor Car (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 2				
Republic Investing, pref. (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 15				
Revere Copper & Brass, class A (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 10				
Preferred (quar.)	*\$1.75	May 1	*Holders of rec. Apr. 10				
Rubercold Co. (quar.)	*\$1	Mar. 15	*Holders of rec. Mar. 1				
Safeway Stores, com. (quar.)	*\$1.25	Apr. 1	*Holders of rec. Mar. 12				
6% preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 12				
7% preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 12				
St. Maurice Valley Corp., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14				
Sangamo Electric Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10				
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 10				
Sarnia Bridge, class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15				
Class B (interim)	*25c.	Apr. 1	*Holders of rec. Mar. 15				
Scott Paper, com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 17				
Second National Investors, pref. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 10a				
Segal Lock & Hardware, com. (quar.)	*12½c.	Mar. 15	*Holders of rec. Feb. 28				
Smith (L. C.) & Corona Typewriter—							
Common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 22				
Preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 22				
South Penn Oil (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15				
Extra	*12½c.	Mar. 31	*Holders of rec. Mar. 15				
South Porto Rico Sugar, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20				
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10				
Spang, Chalfant & Co., pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15				
Square D Co., class A (quar.)	*55c.	Mar. 31	*Holders of rec. Mar. 20				

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent	When Payable	Books Closed, Days Inclusive.
Railroads (Steam).			
Atchafalpa Topeka & Santa Fe, com. (quar.)	2½	Mar. 1	Holders of rec. Jan. 31a
Baltimore & Ohio, com. (quar.)	1¼	Mar. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 18a
Bangor & Aroostook, com. (quar.)	88c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 10
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Canadian Pacific common (quar.)	2½	Apr. 1	Holders of rec. Feb. 28a
Preferred	2	Apr. 1	Holders of rec. Feb. 28
Chesapeake Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8a
Chesapeake & Ohio, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 8a
Preferred	3¼	July 1	Holders of rec. June 7a
Chestnut Hill R.R. (quar.)	*75c.	Mar. 4	*Holders of rec. Feb. 20
Chicago & North Western com. (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 4
Preferred (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 4
Chicago Rock Island & Pacific com. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 7a
Cleveland & Pittsburgh guar. (quar.)	87½c.	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Consolidated R.R.s. of Cuba, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 10a
Cuba R.R., common	\$1.20	Mar. 28	Holders of rec. Mar. 28a
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Gulf Mobile & Nor. pf. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Hocking Valley Ry., com. (quar.)	2½	Mar. 31	Holders of rec. Mar. 8a
Illinois Central common (quar.)	1¼	Mar. 1	Holders of rec. Feb. 7a
Preferred	3	Mar. 1	Holders of rec. Feb. 7a
Maine Central preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
Missouri-Kansas-Texas, pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
New Orleans, Texas & Mexico (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
N. Y. Chicago & St. Louis com. & pf. (quar.)	1¼	Apr. 1	Holders of rec. Feb. 15a
N. Y. New Haven & Hartford com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 7a
Norfolk & Western common (quar.)	2½	Mar. 19	Holders of rec. Feb. 28a
Pere Marquette, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 8a
Common (extra)	2	Apr. 1	Holders of rec. Mar. 8a
Prior pref. and pref. (quar.)	1¼	May 1	Holders of rec. Apr. 5a
Phila. Germantown & Norristown (quar.)	*\$1.50	Apr. 4	*Holders of rec. Feb. 20
Pitts. Bessemer & Lake Erie common	*75c.	Apr. 1	*Holders of rec. Mar. 15
Preferred	*\$1.50	June 1	*Holders of rec. May 15
Pitts. Youngst. & Ashtab. pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 20a
Reading Company first pref. (quar.)	50c.	Mar. 13	Holders of rec. Feb. 20a
St. Louis-San Francisco com. (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 1a
St. Louis Southwestern pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 12a
Southern Pacific Co. common (quar.)	1¼	Apr. 1	Holders of rec. Feb. 24a
Union Pacific common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1a
Public Utilities.			
Amer. & For'n Power, allot. cts. 50% pd.	*87½c.	Mar. 1	*Holders of rec. Feb. 10
Amer. & Foreign Pow. 2d pf. A (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 10a
Amer. Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 13a
\$5 preferred A (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 8a
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 8a
American Telegraph & Cable (quar.)	1¼	Mar. 1	Holders of rec. Feb. 18a
Amer. Telep. & Teleg. (quar.)	2½	Apr. 15	Holders of rec. Mar. 14a
Amer. Water Wks. & El. \$6 pref. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 12a
Associated Gas & Elec. \$6 pref. (quar.)	\$1.50	Mar. 1	Holders of rec. Jan. 31a
\$6.50 preferred (quar.)	\$1.625	Mar. 1	Holders of rec. Jan. 31
\$5 preferred (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 15
Atl. Public Utilities, cl. A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 21
\$7 preferred, series A (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 21
Boston Elevated, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 10
Second preferred	3¼	Apr. 1	Holders of rec. Mar. 10
Brazilian Tr., L. & Pow. ord. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31
Ordinary (payable in ord. stock)	71	Mar. 1	Holders of rec. Jan. 31
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 7a
Rklyn-Manh. Tr. pref. ser. A (quar.)	\$1.50	Apr. 15	Holders of rec. Apr. 1a
Brooklyn Union Gas (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 3a
Canadian Hydro-Elec. Corp. 1st pf. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 1
Cent. Arkansas Pub. Serv. pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
Central Gas & El. \$6½ pref. (quar.)	*\$1.625	Mar. 1	*Holders of rec. Feb. 13
Central Ill. Pub. Service, pf. (quar.)	*1¼	Apr. 15	*Holders of rec. Mar. 31
Central Indiana Power pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 20
Central Public Service, class A (quar.)	*43¾c.	Mar. 15	*Holders of rec. Feb. 24
\$7 preferred (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 17
Central States Elec. Corp., com. (quar.)	10c.	Apr. 1	Holders of rec. Mar. 5
Common (payable in com. stock)	72½	Apr. 1	Holders of rec. Mar. 5
6% preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 5
7% preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 5
Pref. series of 1928 (3-32d com or	\$1.50	Apr. 1	Holders of rec. Mar. 5
Preferred series of 1929 (3-64th com or	\$1.50	Apr. 1	Holders of rec. Mar. 5
Chic. Rap. Tran., ser. pf. ser. A (mthly.)	*65c.	Mar. 1	*Holders of rec. Feb. 18
Prior preferred, ser. B (monthly)	*60c.	Mar. 1	*Holders of rec. Feb. 18
Chic. South Shore & South Bend R.R.—			
Class A preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
Cities Service Fr. & Lt., \$6 pref. (mthly.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
\$7 preferred (monthly)	*58 1-3c.	Mar. 15	*Holders of rec. Mar. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Continued).			
Cleveland Elec. Illuminating, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 14
Coast Counties Gas & Elec.			
First and second preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 25
Columbia Gas & Electric, com.			
Common (payable in com. stock)	72½	Mar. 31	Holders of rec. Feb. 23a
Commonwealth & Sou. Corp. com. (qu.)	15c	Mar. 1	Holders of rec. Feb. 10a
Community Water Service 1st pf. (qu.)	\$1.75	Mar. 1	Holders of rec. Feb. 20
Connecticut Elec. Service, com. (quar.)	*75c	Apr. 1	*Holders of rec. Mar. 14
Connecticut Power common (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 20
Consol. Gas, El. L. & P., Balt., com. (qu.)	*90c	Apr. 1	*Holders of rec. Mar. 15
5% preferred series A (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
6% preferred series D (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
5½% preferred series E (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Consolidated Gas of N. Y., com. (quar.)	\$1	Mar. 15	Holders of rec. Feb. 7a
Consolidated Gas Util., el. A (quar.)	55c	Mar. 1	Holders of rec. Feb. 15
Consumers Power, \$5 pref. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
6% Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c	Apr. 1	Holders of rec. Mar. 15
Dakota Central Telep., com. (quar.)	*\$2	Apr. 1	
6½% preferred (quar.)	*1¼	Apr. 1	
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
East Kootenay Power pref. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 28
Empire Gas & Fuel 6% pf. (mthly.)	*50c	Mar. 1	*Holders of rec. Feb. 15
6¼% preferred (monthly)	*54 1-3c	Mar. 1	*Holders of rec. Feb. 15
7% preferred (monthly)	*58 1-3c	Mar. 1	*Holders of rec. Feb. 15
8% preferred (monthly)	*62 2-3c	Mar. 1	*Holders of rec. Feb. 15
Engineers Public Service common (qu.)	25c	Apr. 1	Holders of rec. Feb. 28a
Com (2-100ths share com. stock)	71	Apr. 1	Holders of rec. Feb. 28a
\$5 preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Feb. 28a
\$5.50 preferred (quar.)	*\$1.37 ½	Apr. 1	Holders of rec. Feb. 28a
Federal Light & Trac. common (quar.)	37½c	Apr. 1	Holders of rec. Mar. 13a
Common (payable in common stock)	71	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15a
Federal Water Service class A (quar.)	860c	Mar. 1	Holders of rec. Feb. 3a
Class B (quar.)	10c	Mar. 1	Holders of rec. Feb. 28
Gary Rys. pref. A (quar.)	*\$1.80	Mar. 1	Holders of rec. Feb. 20
Gas & Elec. Securities, com. (mthly.)	*50c	Mar. 15	*Holders of rec. Feb. 3
Common (payable in com. stock)	*75c	Mar. 1	*Holders of rec. Feb. 15
Preferred (monthly)	*58 1-3c	Mar. 1	*Holders of rec. Feb. 15
General Gas & El. common A & B (qu.)	*\$37½c	Apr. 1	*Holders of rec. Feb. 28a
\$7 preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Feb. 28a
\$8 preferred (quar.)	\$2	Apr. 1	Holders of rec. Feb. 28a
\$6 conv. pref. (quar.)	\$1.50	Mar. 15	Holders of rec. Feb. 15
\$6 pref. series B (quar.)	\$1.50	Mar. 15	Holders of rec. Feb. 15
Havana Elec. Ry., preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 10a
Houston Gulf Gas, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Feb. 15
Illinois Power, 6% pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Indiana Hydro-Elec. Power, pf. (quar.)	1¼	Apr. 15	Holders of rec. Feb. 28
Indianapolis Water Co., pref. A (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12a
Indiana Service Corp. 7% pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
Intercontinental Power, com. A (qu.)	50c	Mar. 1	Holders of rec. Feb. 1
Preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Feb. 15
Kentucky Securities, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 18
Keystone Telephone of Phila., pf. (qu.)	*\$1	Mar. 1	*Holders of rec. Feb. 19
Laclede Gas Light, com. (quar.)	2¼	Mar. 15	Holders of rec. Mar. 1a
Lexington Water Co., pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 20
Louisville Gas & El. com. A & B (qu.)	43½c	Mar. 25	Holders of rec. Feb. 28a
Mohawk & Hud. Pow. 2d pref. (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 20
Monongahela West Penn P. S., pf. (qu.)	43½c	Apr. 1	Holders of rec. Mar. 15
Nat. Power & Light, com. (quar.)	25c	Mar. 1	Holders of rec. Feb. 14a
\$7 pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 10
Nat. Pub. Serv. Corp. com. A (quar.)	40c	Mar. 15	Holders of rec. Feb. 27
Common B (quar.)	40c	Mar. 1	Holders of rec. Feb. 15
\$3 preferred (quar.) (No. 1)	75c	Mar. 1	Holders of rec. Feb. 15
Nebraska Power, 7% pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 17
6% preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 17
New Eng. Pub. Serv. pr. lien pf. (qu.)	*\$1.75	Mar. 15	*Holders of rec. Feb. 28
New England Tel. & Tel. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
New Rochelle Water Co., pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 20
New York Steam Co., \$7 pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15a
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15a
North American Co., com. (quar.)	72½	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	75c	Apr. 1	Holders of rec. Mar. 5a
North American Edison, pref. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15a
Northern States Power (Wisc.) pf. (qu.)	1¼	Mar. 1	Holders of rec. Feb. 20
Ohio Edison Co., 6% pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c	Mar. 1	Holders of rec. Feb. 15
Ohio Power Co., pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 10
Oklahoma Gas & El. pref. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 28
Pennsylvania Gas & El., com. A (quar.)	*\$37½c	Mar. 1	*Holders of rec. Feb. 20
7% preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 20
\$7 preferred (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 20
Penn-Ohio Edison Co., 7% pr. stk. (qu.)	1¼	Mar. 1	Holders of rec. Feb. 15
Pennsylvania-Ohio Power & Light Co.			
\$6 preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 21
7% preferred (quar.)	1¼	May 1	Holders of rec. Apr. 21
7.2% preferred (monthly)	60c	Mar. 1	Holders of rec. Feb. 20
7.2% preferred (monthly)	60c	Apr. 1	Holders of rec. Mar. 20
7.2% preferred (monthly)	60c	May 1	Holders of rec. Apr. 21
6.6% preferred (monthly)	55c	Mar. 1	Holders of rec. Feb. 20
6.6% preferred (monthly)	55c	Apr. 1	Holders of rec. Mar. 20
6.6% preferred (monthly)	55c	May 1	Holders of rec. Apr. 21
Penn. Power, \$6.60 pref. (mthly.)	55c	Mar. 1	Holders of rec. Feb. 20
\$6 preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 20
Pennsylvania State Water Corp., pf. (qu.)	\$1.25	Mar. 1	Holders of rec. Feb. 20
People Lgt. & Pwr. Corp., com. A (qu.)	660c	Apr. 1	Holders of rec. Mar. 8
Philadelphia Company, 5% pref.	\$1.25	Mar. 1	Holders of rec. Feb. 10a
Philadelphia Suburban Water, pf. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 8a
Preferred (quar.)	1¼	May 31	Holders of rec. May 12a
Public Service Corp. of N. J., com. (qu.)	85c	Mar. 31	Holders of rec. Mar. 1a
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 1a
7% preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 1a
\$5 preferred (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 1a
6% preferred (monthly)	50c	Mar. 31	Holders of rec. Mar. 1a
Public Service Elec. & Gas., 6% pf. (qu.)	1¼	Mar. 31	Holders of rec. Mar. 1a
7% preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 1
Quebec Power Co. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 27
Rochester Gas & Elec., pref. B (quar.)	1¼	Mar. 1	Holders of rec. Feb. 13
Preferred C & D (quar.)	1¼	Mar. 1	Holders of rec. Feb. 13
Seaboard Public Service pref. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15
Shawinigan Water & Power (quar.)	62½c	Apr. 10	Holders of rec. Mar. 15
Southern Calif. Edison, pref. A (qu.)	43½c	Mar. 15	Holders of rec. Feb. 20
Preferred series B (quar.)	37½c	Mar. 15	Holders of rec. Feb. 20
Southern Cities Utilities Co., \$6 pf. (qu.)	\$1.50	Mar. 1	Holders of rec. Feb. 17
Southern Colorado Power, pref. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 28
Southern Natural Gas Corp., pf. (qu.)	*\$1.75	Mar. 1	*Holders of rec. Feb. 20
Southern N. E. Telephone (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Southwestern Pow. & Lt., pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 13
Standard Gas & Elec., pref. (quar.)	\$1	Mar. 15	Holders of rec. Feb. 28a
Toledo Edison, 7% pref. A (monthly)	*58 1-3c	Mar. 1	*Holders of rec. Feb. 15
6% preferred (monthly)	*50c	Mar. 1	*Holders of rec. Feb. 15
Tri-State Tel. & Tel., pref. (quar.)	*15c	Mar. 1	*Holders of rec. Feb. 15
Union Natural Gas (quar.)	*35c	Mar. 10	*Holders of rec. Feb. 28
Extra	75c	Mar. 10	*Holders of rec. Feb. 28
United Corporation pref. (quar.)	75c	Apr. 1	Holders of rec. Mar. 6a
United Gas Co., \$7 pref. (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 15
United Gas Improvement, com. (qu.)	30c	Mar. 31	Holders of rec. Feb. 28a
\$5 preferred (quar.)	\$1.25	Mar. 31	Holders of rec. Feb. 28a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Virginia Elec. & Power, 7% pref. (quar.)	1½	Mar. 20	Holders of rec. Feb. 28a
6% preferred (quar.)	1½	Mar. 20	Holders of rec. Feb. 28a
West Ohio Gas pref. A (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Western Continental Util., com. A (qu.)	*32½c	Mar. 1	*Holders of rec. Feb. 10
Williamsport Water \$3 pref. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 20
Wilmington Gas Co., pref.	3	Mar. 1	Holders of rec. Feb. 8a
Wisconsin Public Serv. 7% pf (quar.)	1½	Mar. 20	Holders of rec. Feb. 28
6½% preferred (quar.)	1½	Mar. 20	Holders of rec. Feb. 28
6% preferred (quar.)	1½	Mar. 20	Holders of rec. Feb. 28
Banks.			
Richmond National (stock dividend)	*\$3 1-3	Apr. 1	*Holders of rec. Mar. 25
Trust Companies.			
Interstate (quar.)	*30c.	Mar. 1	*Holders of rec. Feb. 14
Irving (quar.)	40c.	Apr. 1	Holders of rec. Mar. 4
Fire Insurance.			
Importer & Exporter	*\$1	Mar. 1	*Holders of rec. Feb. 21
North River Insurance Co. (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5
United States Fire (quar.)	*60c.	May 1	*Holders of rec. Apr. 22
Miscellaneous.			
Acme Steel (quar.)	\$1	Apr. 1	Holders of rec. Mar. 20
Addressograph International (qu.)	*37½c	Apr. 10	*Holders of rec. Mar. 21
Alinsworth Manufacturing (quar.)	*\$2½c	Mar. 1	*Holders of rec. Feb. 20
Stock dividend (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 20
Stock dividend (quar.)	*\$1	June 2	*Holders of rec. May 20
Allegheny Steel, com. (monthly)	15c.	Mar. 18	*Holders of rec. Feb. 28
Preferred (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¼	June 2	*Holders of rec. May 15
Preferred (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 15
Allen Industries, pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20
Alliance Investment Corp., com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 14
Common (payable in common stock)	71	Apr. 1	Holders of rec. Mar. 14
Preferred.	73	Apr. 1	Holders of rec. Mar. 14
Alliance Realty, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 21
Preferred (quar.)	1½	June 1	Holders of rec. May 20
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied Products, com.	*50c.	Apr. 1	*Holders of rec. Mar. 10
Class A (quar.)	*\$7½c	Apr. 1	*Holders of rec. Mar. 10
Alpha Portland Cement, pf. (qu.)	*1¼	Mar. 15	*Holders of rec. Mar. 1
Aluminum Co. of Amer., pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Aluminum Mfrs., pref. (quar.)	*1¼	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 15
American Arch (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Amer.-Brit. & Cont. Corp. 1st pf. (qu.)	\$1.50	Mar. 1	Holders of rec. Feb. 15
American Chain common (quar.)	75c.	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 21a
American Chicle, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 12a
Amer. Colortype, com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 12
Preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 14
Preferred (quar.)	1¼	June 1	Holders of rec. Mar. 14
Amer. & Cont'l Corp., com. & el. A (spec)	50c.	Mar. 1	Holders of rec. Feb. 15
Amer. & Gen. Secur. Corp. 1st pf. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
Amer. Home Products (monthly)	35c.	Mar. 1	Holders of rec. Feb. 14a
American International Corp com	\$1	Apr. 1	Holders of rec. Mar. 12a
Com. (payable in com. stock)	72	Apr. 1	Holders of rec. Mar. 12a
Com. (payable in com. stk.)	72	Oct. 1	
Amer. Laundry Machinery (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 19
Quarterly	*\$1	June 1	*Holders of rec. May 20
American Locomotive, com. (quar.)	\$2	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 13a
Amer. Malt Products, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 15
American Manufacturing, com. (quar.)	1	Mar. 31	Mar. 16 to Mar. 30
Common (quar.)	1	July 1	June 16 to June 30
Common (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Mar. 31	Mar. 16 to Mar. 30
Preferred (quar.)	1¼	July 1	June 16 to June 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Metal Co., Ltd., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 19a
Preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 19a
American Multigraph, com. (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 14
Amer. Radiator & Stand Sanitary Corp.			
Common (quar.)	37½c.	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
American Rolling Mill, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Amer. & Scottish Invest. com. (qu.)	*30c.	Mar. 1	*Holders of rec. Feb. 15
American Seating, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Amer. Smelt & Refg, pref. (quar.)	1¼	Mar. 1	Holders of rec. Jan. 31a
American Stores common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
American Sugar Refg., com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 5a
Preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 5a
American Surety (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 15a
Amer. Tobacco, com. & com. B (quar.)	\$2	Mar. 1	Holders of rec. Feb. 10a
Amoskeag Mfg., com. (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 15
Common (quar.)	*25c.	July 2	*Holders of rec. June 14
Common (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 13
Armour & Co. (Illinois) pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 10a
Armour & Co. of Delaware, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 10a
Armstrong Cork (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14a
Artloom Corp., pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 21
Asch Limited, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 20
Associated Apparel Industries, com. (qu.)	\$1	Apr. 1	Holders of rec. Mar. 20a
Assn Dry Goods, 1st pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 8a
Second preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 8a
Atlantic Coast Fisheries, com. (qu.)	*30c.	Mar. 3	*Holders of rec. Feb. 20
Atlantic Refining common (quar.)	25c.	Mar. 15	Holders of rec. Feb. 21a
Common (extra)	25c.	Mar. 15	Holders of rec. Feb. 21a
Atlantic Securities Corp., pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Atl. Terra Cotta, prior pref. (quar.)	1¼	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1	Mar. 25	Holders of rec. Mar. 5
Atlas Imperial Diesel Engine—			
Class A & B (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Atlas Powder, com. (quar.)	\$1	Mar. 10	Holders of rec. Feb. 28a
Atlas Stores Corp., com. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Common (payable in com. stock)	*71¼	Mar. 1	*Holders of rec. Feb. 15
Autocar Co., pref. (quar.)	2	Mar. 15	Holders of rec. Mar. 5
Automotive G. Wors (No. 1) (qu.)	*25c.	Mar. 1	*Holders of rec. Feb. 20
Babcock & Wilcox Co. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Baker (Nelson) & Co. (quar.)	*15c.	Mar. 15	*Holders of rec. Mar. 10
Extra	*50c.	Mar. 15	*Holders of rec. Mar. 10
Ba'aban & Kats, com. (quar.)	*75c.	Mar. 29	*Holders of rec. Mar. 15
Preferred (quar.)	*1¼	Mar. 29	*Holders of rec. Mar. 15
Balf (N.) Grain Co., Ltd., pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
Bamberger (L.) & Co., pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 14a
Barker Bros. Corp. common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
6¼% preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Bastian Blessing Co., common (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 14
Baum Candy Co., com. (quar.)	*10c.	May 15	*Holders of rec. May 1
Common (extra)	*10c.	May 15	*Holders of rec. May 1
Preferred (quar.)	2	Apr. 1	*Holders of rec. Mar. 15
Beatrice Creamery, com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Bendix Aviation Corp. (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 10
Berkshire Fine Spinning Associates—			
Common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
Best & Co. common (quar.)	50c.	Mar. 15	Holders of rec. Feb. 25a
Bethlehem Steel common (quar.)	\$1.50	May 15	Holders of rec. Apr. 18a
7% preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 1a
Blaw-Knox Co. (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 14a
Blue Ridge Corp., pref. (quar.)	(p)	Mar. 1	Holders of rec. Feb. 8

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Bloch Bros., com. (quar.)	*27½c	May 15	*Holders of rec. May 10	Crucible Steel Co. of Amer., pref. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15c
Common (quar.)	*27½c	Aug. 15	*Holders of rec. Aug. 9	Crum & Forster pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 20
Common (quar.)	*27½c	Nov. 15	*Holders of rec. Nov. 10	Cumberland Pipe Line (quar.)	\$1	Mar. 15	Holders of rec. Feb. 23
Preferred (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 26	Cuneo Press, pref. (quar.)	*1¼	Mar. 16	*Holders of rec. Mar.
Preferred (quar.)	*1¼	June 30	*Holders of rec. June 25	Curtis Publishing, com. (monthly)	50c.	Mar. 3	Holders of rec. Feb. 20a
Preferred (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 25	Preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 26	Curtis Publishing, com. (monthly)	50c.	Apr. 2	Holders of rec. Mar. 20a
Blum's, Inc., \$3 pref. (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 18	Common (extra)	50c.	Apr. 2	Holders of rec. Mar. 20a
Bobbs-Merrill Co. (quar.)	*56¼c	Mar. 1	*Holders of rec. Feb. 20	Cushman Bros., Inc., com. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 15
Quarterly	*56¼c	June 1	*Holders of rec. May 20	7% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15c
Bolsa Chica Oil, class A (quar.)	*2c.	Apr. 15	*Holders of rec. Mar. 31	\$8 preferred (quar.)	\$2	Mar. 1	Holders of rec. Feb. 15c
Borden Company (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15c	Decker (Alfred) & Cohn, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Boston Woven Hose & Rub., com. (qu.)	\$1.50	Mar. 15	Holders of rec. Mar. 1	Preferred (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 20
Brach (E. J.) & Sons (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15	Preferred (quar.)	*1¼	June 2	*Holders of rec. May 20
Brill Corp., class A (quar.)	65c.	Mar. 15	Holders of rec. Mar. 1	Preferred (quar.)	*1¼	Sept. 2	*Holders of rec. Aug. 20
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 18	Deere & Co., common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
British-Amer. Tobacco, ord. (interim)	(c)	Mar. 31	Holders of coup. No. 134	Common (payable in common stock)	7½	Apr. 15	Holders of rec. Mar. 15
British South Africa Co., Am. dep. rets.				Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15c
1 shilling, 3 pence plus bonus of 9 pence		Mar. 12	Holders of rec. Feb. 14	De Forest Crossley Radio (qu.) (No. 1)	*20c.	May 1	*Holders of rec. Apr. 25
British Type Investors (bi-monthly)	8c.	Apr. 1	Holders of rec. Mar. 1	Dennison Mfg. deb. stock (quar.)	2	May 1	Holders of rec. Apr. 19
Brown Shoe, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20a	Preferred (quar.)	1½	May 1	Holders of rec. Apr. 19
Buckeye Pipe Line (quar.)	\$1	Mar. 15	Holders of rec. Feb. 21	Management & employee stk. (ann'l)	8	Mar. 4	Holders of rec. Dec. 31
Bucyrus-Erie Co. common (quar.)	25c.	Apr. 1	Holders of rec. Feb. 24a	Detroit Steel Products (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 24a	Detroit Steel Products	*25c.	Mar. 1	*Holders of rec. Feb. 20
Convertible preference (quar.)	62½c	Apr. 1	Holders of rec. Feb. 24a	Dewey & Almy Chemical, com.	50c.	Mar. 1	Holders of rec. Feb. 19
Bulova Watch, common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15c	Preferred	\$3.50	Mar. 1	Holders of rec. Feb. 19
Preferred (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15	Dexter Co., com. (quar.)	*35c.	Mar. 1	*Holders of rec. Feb. 15
Burger Bros., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15	Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28c
Preferred (quar.)	*2	July 1	*Holders of rec. June 16	Diagraph Corp., common (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 14
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15	Common (payable in common stock)	*710	Mar. 1	*Holders of rec. Feb. 14
Burns Bros., pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 13	Preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 14
Burroughs Adding Mach. (quar.)	25c.	Mar. 5	Holders of rec. Feb. 11c	Dome Mines, Ltd. (quar.)	25c.	Apr. 21	Holders of rec. Mar. 31c
Bush Terminal, com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 4	Dom. Textile, Ltd., com. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
Debiture stock (quar.)	*1¼	Apr. 15	*Holders of rec. Mar. 28	Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Bush Terminal Bldgs., pref. (qu.)	*1¼	Apr. 1	*Holders of rec. Mar. 14	Douglas Aircraft (No. 1)	*75c.	Mar. 19	*Holders of rec. Feb. 7
Byers (A. M.) Co., pref. (quar.)	1½	May 1	Holders of rec. Apr. 15c	Dresser (S. R.) Mfg. class A (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 18
California Ink, class A & B (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 17	Drug Incorporated (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15c
California Packing com. (quar.)	\$1	Mar. 15	Holders of rec. Feb. 28c	Dunhill Internat. common. (quar.)	\$1	Apr. 15	Holders of rec. Apr. 1a
Calumet & Arizona Mining	\$1.50	Mar. 24	Holders of rec. Mar. 7a	Common (payable in com. stock)	7½	Apr. 15	Holders of rec. Apr. 1a
Calumet & Hecla Consol. Copper Co.	\$1	Mar. 31	Holders of rec. Feb. 28c	Du Pont (E. I.) de Nem. & Co., com. (qu.)	\$1	Mar. 15	Holders of rec. Feb. 27c
Campe Corp. common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10	Debiture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10c
Preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 15	Durham Duplex Razor, pr. pref. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 20
Camp, Wyant & Can. Fdy., com. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15c	Durkee Thomas Corp., class A	*43½c	Mar. 1	*Holders of rec. Feb. 20
Canada Bread, Ltd. (quar.)	37½c	Mar. 1	Feb. 16 to Feb. 28	Early & Daniels, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Canada Cement, pref. (quar.)	1½	Mar. 31	Holders of rec. Feb. 28	Preferred (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 20
Canada Iron Foundries, common	73	May 10	Holders of rec. Apr. 30	East. Theatres, Ltd., Toronto, com. (qu.)	50c.	Mar. 1	Holders of rec. Jan. 31
Preference	76	May 10	Holders of rec. Apr. 30	Eastern Utilities Invest. \$6 pf. (qu.)	\$1.50	Mar. 1	Holders of rec. Jan. 31
Canada Malting reg. stock (quar.)	37½c	Mar. 15	Mar. 1 to Mar. 14	\$7 preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Jan. 31
Coupon stock (quar.)	37½c	Mar. 15	Holder of Coup. No. 9	\$5 prior preferred (quar.)	\$1.2	Mar. 1	Holders of rec. Feb. 28
Canada Vinegars, Ltd. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15	Eastman Kodak, com. (quar.)	\$1.25	Apr. 1	Holders of rec. Feb. 28c
Canada Wire & Cable, class A (quar.)	*\$1	Mar. 15	*Holders of rec. Feb. 28	Common (extra)	75c.	Apr. 1	Holders of rec. Feb. 28c
Canadian General Electric, pref. (qu.)	87½c	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 28c
Canadian Internat. Invest. Tr., pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15	East Sugar Loan Coal	40c.	Mar. 1	Holders of rec. Feb. 21
Carman & Co., Ltd., class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15	Edison Bros. Stores, pref. (quar.)	1½	June 14	Holders of rec. Feb. 28
Carnation Co. pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 20	Preferred (quar.)	1½	June 14	Holders of rec. May 31
Catell Macaroni Products pf. A (qu.)	50c.	Mar. 1	Holders of rec. Feb. 20	Electric Controller & Mfg., com. (qu.)	\$1.25	Apr. 1	Holders of rec. Mar. 20
Caterpillar Tractor (quar.)	75c.	Mar. 15	Holders of rec. Feb. 15c	Common (extra)	33	Apr. 1	Holders of rec. Mar. 20
Extra	25c.	Mar. 15	Holders of rec. Feb. 15c	Electric Shareholdings Corp., com. (qu.)	*25c.	Mar. 1	*Holders of rec. Feb. 5
Celluloid Corp., 1st pref. (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 10	Com. (payable in com. stock)	*71	Mar. 1	*Holders of rec. Feb. 5
\$7 preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 10	Elec. Stor. Bat., com. & pf. (in com. st.)	100	Apr. 1	holders meeting Apr. 16
Central Cold Storage, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 25	Elec. Storage Battery, com. & pf. (qu.)	\$1.25	Apr. 1	Holders of rec. Mar. 8c
Common (quar.)	*40c.	June 30	*Holders of rec. June 25	Ely & Walk Dry Gds., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 18
Centrifugal Pipe Corp. (quar.)	15c.	May 15	Holders of rec. May 5	Empire Corp., \$3 pref. (quar.)	(2)	Mar. 1	Holders of rec. Feb. 20
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5	Employers Group Associates (qu.) (No. 1)	*25c.	Mar. 15	*Holders of rec. Mar. 1
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5	Emporium Capwell Corp. (quar.)	50c.	Mar. 24	Holders of rec. Mar. 1
Century Ribbon Mills, pref. (quar.)	1½	Mar. 3	Holders of rec. Feb. 20a	Equitable Casualty & Surety (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Checker Cab Mfg. (mthly.)	35c.	Mar. 3	Holders of rec. Feb. 17a	Equitable Office Bldg., com. (qu.)	62½c.	Apr. 1	Holders of rec. Mar. 15c
Chelsea Exchange Corp.				Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15c
Class A & B (quar.)	25c.	May 15	Holders of rec. May 1	Equity Inv. Corp., com. (qu.) (No. 1)	*50c.	Apr. 1	*Holders of rec. Feb. 20
Chesbrough Mfg. Consol. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 10	Preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Extra	50c.	Mar. 31	Holders of rec. Mar. 10	Fair (The) common (quar.)	60c.	May 1	Holders of rec. Apr. 21c
Chicago Corporation, conv. pref. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21c
Chicago Flexible Shaft, com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20	Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 12c
Common (quar.)	*30c.	July 1	*Holders of rec. June 20	Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 11c
Chicago Investors pref. (quar.)	*75c.	Mar. 31	*Holders of rec. Feb. 20	Fairfax Airports common (No. 1)	25c.	Mar. 30	Holders of rec. Mar. 1
Chicago Railway Equip., com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 20	Famous Players Canadian Corp. (qu.)	50c.	Apr. 1	Holders of rec. Feb. 15
Preferred (quar.)	*43½c	Mar. 31	*Holders of rec. Mar. 20	Faultless Rubber (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 14
Chicago Yellow Cab (monthly)	35c.	Mar. 1	Holders of rec. Feb. 19c	Federal Mining & Smelting, pref. (qu.)	1½	Mar. 15	Holders of rec. Feb. 17c
Monthly	*25c.	Apr. 1	*Holders of rec. Mar. 20	Federal Screw Works, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Monthly	*25c.	May 1	*Holders of rec. Apr. 21	Fifth Ave. Bus Securities, com. (quar.)	16c.	Mar. 29	Holders of rec. Mar. 13c
Monthly	*25c.	June 2	*Holders of rec. May 20	Fifty-five Park Ave., Inc., pref.	3	Mar. 1	Feb. 16 to Mar. 2
Chickasha Cotton Oil (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10a	Flene (William) Sons Co., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 17a
Childs Company, com. (quar.)	60c.	Mar. 10	Holders of rec. Feb. 21a	Finance Service Co. (Baltimore), com.	40c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1½	Mar. 10	Holders of rec. Feb. 21a	Preferred (quar.)	17½c.	Mar. 1	Holders of rec. Feb. 15
Chile Copper Co. (quar.)	87½c	Mar. 31	*Holders of rec. Mar. 5a	Firestone Tire & Rubber, 6% pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15c
Chrysler Corporation (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 3	Fitzsimons & Connell Dredge & Dock			
Cities Service, common (monthly)	2½c.	Mar. 1	Holders of rec. Feb. 15	Com. (quar.)	*50c.	Mar. 3	*Holders of rec. Feb. 20
Common (payable in com. stock)	7½	Mar. 1	Holders of rec. Feb. 15	Com. (1-40th share com stock)	(u)	Mar. 3	*Holders of rec. Feb. 20
Preference and pref. BB (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15	Florsheim Shoe, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15c
Preference B (monthly)	5c.	Mar. 1	Holders of rec. Feb. 15	Flynn Electric Co., common A & B	5	Apr. 1	Holders of rec. Feb. 10
Cities Service, common (monthly)	2½c.	Apr. 1	Holders of rec. Mar. 13	Follansbee Bros. Co., com. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28c
Common (payable in common stock)	7½	Apr. 1	Holders of rec. Mar. 13	Preferred (quar.)	*1¼	Mar. 15	*Holders of rec. Feb. 28
Preference and pref. BB (monthly)	50c.	Apr. 1	Holders of rec. Mar. 13	Food Machinery stock dividend	*41	Apr. 15	*Holders of rec. Mar. 31
Preference B (monthly)	5c.	Apr. 1	Holders of rec. Mar. 13	Foot-Burt Co. (quar.)	65c.	Mar. 15	Holders of rec. Mar. 5
City Ice & Fuel, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15c	Formica Insulation (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
City Ice & Fuel, stock dividend	*1½	Mar. 1	Holders of rec. Feb. 15c	Quarterly	*50c.	July 1	*Holders of rec. June 15
Stock dividend	*1½	Sept. 1	*Holders of rec. Aug. 15	Quarterly	*50c.	Oct. 1	*Holders of rec. Sept. 15
City Investing common	2½	Mar. 1	Holders of rec. Dec. 30c	Quarterly	*50c.	Jan. 31	*Holders of rec. Dec. 15
Clark Equipment common (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28a	Foster & Kleiser, preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 27
Claude Neon Elec. Prod. stock div.	*8	July 1	*Holders of rec. Jan. 2	Frank (A. B.) Co., pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Cleveland Builders Supply (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15	Preferred (quar.)	*1¼	July 1	*Holders of rec. June 15
Cleveland Quarries (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20	Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Extra	25c.	Mar. 1	Holders of rec. Feb. 20	Fuller (George A.) Co., part. pref. (qu.)	\$1.50	Apr. 1	Holders of rec. Mar. 10c
Coca Cola Bottling Sec. (quar.)	*25c.	Apr. 15		Participating pref. (partic. dividend)	\$1.95	Apr. 1	Holders of rec. Mar. 10c
Quarterly	*25c.	July 15		Second preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 10c
Quarterly	*25c.	Oct. 15		Second pref. (partic. dividend)	\$1.40	Apr. 1	Holders of rec. Mar. 10c
Cockshutt Plow (quar.)	37½c	May 1	Holders of rec. Apr. 15	Ganewell Co. (quar.)	\$1.25	Mar. 15	Holders of rec. Mar. 5
Colgate-Palmolive-Peet, com. (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 20	Garlock Packing, com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 10	General Amer. Investors, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 20a
Collins & Aikman Corp., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 19c	General Asphalt, common (quar.)	\$1	Mar. 15	Holders of rec. Feb. 28c
Columbia Pictures Corp., conv. pf. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 20a	General Box Corp., preferred (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Columbus Auto Parts Co., pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15	General Bronze common (quar.)	50c.	Mar. 3	Holders of rec. Feb. 14c
Commerce Investment Trust, com. (qu.)	40c.	Apr. 1	Holders of rec. Mar. 5a	General Cable, class A (quar.)	\$1	Mar. 1	Holders of rec. Feb. 13c
Common (payable in common stock)	7½	Apr. 1	Holders of rec. Mar. 5a	General Clear, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 21c
7% first preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 5a	General Electric new com. (qu.) (No. 1)	40c.	Apr. 25	Holders of rec. Mar. 7c
6½% first preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 5a	Special stock (quar.)	15c.	Apr. 25	Holders of rec. Mar. 7c
Conv. pref. opt. series of 1929 (quar.)	(aa)	Apr. 1	Holders of rec. Mar. 5a	General Industrial and Bancshares Corp.			
Commercial Solvents, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10a	Class A (special)	5	Mar. 1	Holders of rec. Feb. 20
Common (payable in common stock)	72	Mar. 31	Holders of rec. Mar. 10a	General Motors Corp., com. (quar.)	*75c.	Mar. 12	*Holders of rec. Feb. 15c
Consolidated Cigar Corp., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15c	7% preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 7c
Consolidated Service pref. (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 20	6% preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 7c
Consumers Co., prior preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15	6% debenture stock (quar.)	*1¼	May 1	*Holders of rec. Apr. 7c
Continental Chicago Corp. (pref. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15	Gerlach-Barklow Co., com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Continental Securities, pref. (quar.)	*\$1.25	Mar. 1	*Holders of rec. Feb. 15	Preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Continental Shares, Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14a	Gerrard (S. A.) & Co., com. (quar.)	*37½c	Mar. 31	*Holders of rec. Feb. 15
Pref., ser. B, pref. & conv. pref. (qu.)	*\$1.50	Mar. 15	*Holders of rec. Mar. 3	Gilbert (A. C.) Co., com. (qu.)	*25c.	Mar. 31	*Holders of rec. June 18
Corno Mills (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20	Common (quar.)	*25c.	June 30	*Holders of rec. June 18
Corrugated Paper Box (Toronto) pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15	Gillette Safety Razor (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 1c
Coty, Inc. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a	Gleaner Combine Harvester (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Stock dividend	*3	June 30	Holders of rec. June 16a	Common (quar.)	50c.	Apr. 1	

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Golden State Milk Products, stk. div.	*2.6	Mar. 1	*Holders of rec. Feb. 15
Goodrich (B. F.) Co. common (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a
Goodyear Tire & Rubber, com. (quar.)	\$1.25	May 1	Holders of rec. Apr. 1a
First preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 1a
Graham Mfg. common (quar.)	50c	Mar. 1	Holders of rec. Feb. 15
Gotham Silk Hosiery, com. (quar.)	82 1/2c	Apr. 1	Holders of rec. Mar. 12a
Grand Rapids Varnish (quar.)	*25c	Apr. 1	*Holders of rec. Mar. 20
Grand Union Co., conv. pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 14
Granger Trading Corp. (quar.)	40c	Mar. 21	Holders of rec. Mar. 6
Great Atl. & Pacific Tea com. (quar.)	*\$1.25	Mar. 1	*Holders of rec. Feb. 3
Preferred (quar.)	1 1/4	Mar. 1	*Holders of rec. Feb. 3
Great Britain & Canada Invest. pref.	2 1/4	Apr. 1	Holders of rec. Feb. 28
Great Northern Paper (quar.)	*75c	Mar. 1	*Holders of rec. Feb. 20
Greenfield Tap & Die Corp. 6% pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Gruen Watch, common (quar.)	*50c	Mar. 1	*Holders of rec. Feb. 18
Hale Bros. Stores (quar.)	*25c	Mar. 1	*Holders of rec. Feb. 15
Hall (C. M.) Lamp (quar.)	*37 1/2c	Mar. 15	*Holders of rec. Mar. 1
Hambleton Corp., partic. pref. (No. 1)	*\$1.50	Mar. 1	*Holders of rec. Feb. 21
Hamilton Watch pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10a
Mancock Oil, pref. (quar.)	43 1/2c	Mar. 1	*Holders of rec. Feb. 16
Hanes (P. H.) Knitting Co. common	15c	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Hanna (M. A.) & Co. old & new pf. (qu.)	1 1/4	Mar. 20	Holders of rec. Mar. 5a
Harbison-Walker Refract., com. (qu.)	50c	Mar. 1	Holders of rec. Feb. 20a
Common (extra)	25c	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1 1/4	Apr. 19	Holders of rec. Feb. Apr. 9a
Harrods Ltd.			
Amer. dep. rights for ord. reg. shs.	*15	Mar. 22	*Holders of rec. Feb. 14
Hart-Carter Co. conv. pref. (quar.)	*50c	Mar. 1	*Holders of rec. Feb. 15
Hartman Corp. class A (quar.)	50c	Mar. 1	Holders of rec. Feb. 17a
Class B (quar.)	30c	Mar. 1	Holders of rec. Feb. 17a
Hathaway Bakeries class A (quar.)	75c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 15
Hathaway Mfg. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 20
Hayes-Jackson Corp., pref. (quar.)	*81 1/2c	Apr. 1	*Holders of rec. Mar. 20
Hawthorne Corp. (quar.)	*25c	Mar. 1	*Holders of rec. Feb. 15
Hecla Mining (quar.)	*25c	Mar. 15	*Holders of rec. Feb. 15
Helena Rubinstein, Inc., pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 20
Hibbard, Spencer, Bartlett & Co. (mthly)	35c	Mar. 28	Holders of rec. Mar. 21
Higbee Co., first pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Apr. 20
First preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20
Second preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 19
Second preferred (quar.)	2	Mar. 1	Feb. 19 to Mar. 1
Second preferred (quar.)	*2	June 1	Holders of rec. May 20
Second preferred (quar.)	*2	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	*2	Dec. 1	Holders of rec. Nov. 21
Hires (Charles E.) Co. class A (quar.)	50c	Mar. 1	Holders of rec. Feb. 15
Hobart Mfg. common (quar.)	*62 1/2c	Mar. 1	*Holders of rec. Feb. 18
Holophone Co., common	*50c	Apr. 1	*Holders of rec. Mar. 15
Preferred	*\$1.05	Apr. 1	*Holders of rec. Mar. 15
Holt (Henry) & Co., Inc., partic. A (qu.)	*45c	Mar. 1	*Holders of rec. Feb. 8
Honolulu Consol. Oil (quar.)	*50c	Mar. 15	*Holders of rec. Mar. 5
Horn & Hardart, pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 10
Houdaille Hershey Corp. class A (qu.)	*62 1/2c	Apr. 1	*Holders of rec. Mar. 20
Class B (quar.)	50c	Apr. 1	Holders of rec. Mar. 20a
Household Products Inc. (quar.)	87 1/2c	Mar. 1	Holders of rec. Feb. 15a
Hudson Motor Car (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 11a
Hungarian Disc. & Exch. Bk., Am. shs.	\$2.43	Mar. 1	Holders of rec. Mar. 6
Hydro-Electric Securities, com. (qu.)	50c	Mar. 14	Holders of rec. Mar. 3
Illinois Brick (quar.)	*60c	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*60c	July 15	*Holders of rec. July 3
Quarterly	*60c	Oct. 15	*Holders of rec. Oct. 3
Imperial Oil, reg. shares (quar.)	*12 1/2c	Mar. 1	*Holders of rec. Feb. 15
Bearer shares (quar.)	*12 1/2c	Mar. 1	*Holders of coup. No. 24
Imperial Tobacco of Grt. Brit. & Ire.			
Amer. dep. rets. for ordinary shares	*28 1/2	Mar. 7	*Holders of rec. Feb. 13
Bonus (1 shilling 6 pence)	\$1	Mar. 7	*Holders of rec. Feb. 13
Ingersoll-Rand Co., common (quar.)	\$1	Mar. 1	Holders of rec. Feb. 3a
Inland Steel (quar.)	\$1	Mar. 1	Holders of rec. Feb. 14a
Insub Utility Invest., com. (in stock)	*71 1/4	Apr. 15	*Holders of rec. Apr. 1
Common (payable in common stock)	*71 1/4	July 15	*Holders of rec. July 1
Common (payable in common stock)	*71 1/4	Oct. 15	*Holders of rec. Oct. 1
\$5 pref. (quar.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 20
Insub Utility Investment, pf. (quar.)	*\$1.37	Apr. 1	*Holders of rec. Mar. 15
Insurance Certificates, Inc. (No. 1)	*15c	Mar. 15	*Holders of rec. Mar. 23
Interlake Steamship, com. (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 20
Internat. Agric. Corp. prior pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
International Arbitrage, com. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 20
Common (payable in com. stock)	*76	Mar. 1	*Holders of rec. Feb. 20
Internat. Business Machines (quar.)	\$1.50	Apr. 10	Holders of rec. Mar. 22a
Internat. Educational Publishing pref.	\$1	May 1	Holders of rec. Mar. 1
Internat. Harvester, com. (quar.)	62 1/2c	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Feb. 5a
Inter. Nickel of Canada, com. (qu.)	25c	Mar. 31	Holders of rec. Mar. 1a
Internat. Safety Razor, class A (quar.)	60c	Mar. 1	Holders of rec. Feb. 14a
Class B (quar.)	50c	Mar. 1	Holders of rec. Feb. 14a
Class B (extra)	25c	Mar. 1	Holders of rec. Feb. 14a
Internat. Secur. Corp., com. A (quar.)	75c	Mar. 1	Holders of rec. Feb. 15
Common B (quar.)	12 1/2c	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
6 1/2% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Internat. Shoe pref. (monthly)	*50c	Apr. 1	*Holders of rec. Mar. 15
International Shoe, pref. (monthly)	*50c	May 1	*Holders of rec. Apr. 15
Preferred (monthly)	*50c	June 1	*Holders of rec. May 15
Preferred (monthly)	*50c	Mar. 1	Holders of rec. Feb. 14a
Internat. Silver common (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 14a
Common (extra)	2	Mar. 1	Holders of rec. Feb. 14a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12a
Investors Equity Co., Inc., com. (qu.)	50c	Apr. 1	Holders of rec. Mar. 17a
Iron Fireman (quar.)	*25c	Mar. 1	*Holders of rec. Feb. 15
Extra	*50c	Mar. 31	*Holders of rec. Feb. 28
Ile Royale Copper Co. (quar.)	*62 1/2c	Mar. 1	*Holders of rec. Feb. 14
Jackson (Byron) Co. (stock dividend)	62 1/2c	Mar. 1	Holders of rec. Feb. 14
Jaeger Machine common (quar.)	75c	Apr. 1	*Holders of rec. Mar. 15
Jefferson Electric (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 15
Extra	75c	Apr. 15	Holders of rec. Apr. 2
Jewel Tea common (quar.)	75c	Apr. 15	Holders of rec. Mar. 25a
Johns-Manville Corp., com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	62 1/2c	Mar. 1	Holders of rec. Feb. 15
Johnson-Stephens-Shinkle Shoe (quar.)	1 1/4	Apr. 1	*Holders of rec. Feb. 13
Jones & Laughlin Steel, com. (quar.)	*\$1.125	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*71 1/4	Apr. 1	*Holders of rec. Mar. 20
Kalamazoo Stove, com. (quar.)	*\$1.125	Apr. 1	*Holders of rec. Mar. 20
Com. (payable in common stock)	*\$1.125	Apr. 1	*Holders of rec. Mar. 20
Kaufmann Dept. Stores, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10
Kendall Co., common	*50c	Mar. 1	*Holders of rec. Feb. 10
Preferred series A (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 10a
Kidder Participations, Inc., common	*56 1/2c	Aug. 1	*Holders of rec. July 17
Preferred (extra)	*37 1/2c	Apr. 1	
Kidder Participations No. 2, pref. (extra)	*25c	Oct. 1	
Preferred (extra)	*25c	Oct. 1	
Kinney (G. R.) Co., common (quar.)	25c	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 14a
Kirby Lumber (quar.)	*1 1/4	Mar. 10	*Holders of rec. Feb. 28
Klein (D. Emil) Co. (quar.) (No. 1)	*25c	July 1	*Holders of rec. June 15
Kleinert (I. B.) Rubber, com. (quar.)	62 1/2c	Mar. 1	Holders of rec. Feb. 15
Knapp-Monarch Co., com. (quar.)	50c	Mar. 5	Holders of rec. Feb. 21
Knox Hat, class A (quar.)	*\$1.50	Mar. 15	*Holders of rec. Feb. 15
Common (quar.)	*\$1.50	Mar. 15	*Holders of rec. Feb. 15
Kresge (S. S.) Co., com. (quar.)	40c	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 10a
Kroger Grocery & Baking common (qu.)	25c	Mar. 1	Holders of rec. Feb. 10a
Kroger Grocery & Baking, stk. dividend	1	Mar. 1	Holders of rec. Feb. 10a
Stock dividend	1	June 2	Holders of rec. May 10a
Stock dividend	1	Sept. 1	Holders of rec. Aug. 11a
Kuppenheimer (B.) & Co., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 21a
Lackawanna Securities	*\$1	Mar. 1	*Holders of rec. Feb. 14

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Lake of the Woods Milling, com. (quar.)	80c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Lake Shore Mines, Ltd. (quar.)	30c.	Mar. 15	Holders of rec. Mar. 1
Landis Machine, com. (quar.)	*75c.	May 15	*Holders of rec. May 8
Common (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 8
Common (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 8
Leath & Co., common (quar.)	*25c.	Mar. 30	*Holders of rec. Mar. 20
Common (quar.)	*25c.	June 30	*Holders of rec. June 20
Common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Lehn & Fink (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14a
Libbey-Owens Glass, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 14a
Liberty Shares Corp. stock dividend	*\$1	Dec. 31	
Stock dividend	*\$1	Mar. 31	
Liggett & Myers Tobacco			
Common & common B (quar.)	\$1	Mar. 1	Holders of rec. Feb. 10a
Common and common B (extra)	\$1	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a
Lindsay (C. W.) & Co., com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Lindsay Nunn Publishing, pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Link Belt Co. common (quar.)	65c.	Mar. 1	Holders of rec. Feb. 15
Loblav Groceries, Ltd., cl. A&B (qu.)	*20c.	Mar. 1	*Holders of rec. Feb. 8
Loew's Inc., com. (quar.)	75c.	Mar. 31	Holders of rec. Feb. 8
Lord & Taylor, 1st pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 17
Ludlow Mfg. Associates (quar.)	\$2.50	Mar. 1	Holders of rec. Feb. 17
Ludlow Typograph, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 21
Lunkenheimer Co., com. (quar.)	*37 1/2c	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 22
Macfadden Publications, com.	*\$1	Apr. 15	*Holders of rec. Mar. 15
Magnin (I.) & Co., pref. (quar.)	*1 1/4	May 15	*Holders of rec. May 5
Preferred (quar.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 6
Preferred (quar.)	*1 1/4	Nov. 15	*Holders of rec. Nov. 6
Mangel Stores Corp., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 20
Manhattan Shirt, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Manischewitz (B.) Co., com. (in stk.)	*\$1	Mar. 1	*Holders of rec. Feb. 20
Com. (pay. in com. stock) (quar.)	*\$1	June 1	*Holders of rec. May 20
Manischewitz (B.) Co., com. (quar.)	*45c.	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. Mar. 20
Marine Midland (quar.)	*30c.	Mar. 31	*Holders of rec. Mar. 1
Marmon Motor Car (quar.)	50c.	Mar. 1	Holders of rec. Feb. 18a
May Department Stores, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Com. (payable in com. stock)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	1 1/4	June 2	Holders of rec. May 15a
Common (payable in common stock)	1 1/4	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Mayflower Associates (quar.) (No. 1)	*50c.	Mar. 15	*Holders of rec. Mar. 3
Stock dividend	*\$1	Mar. 15	*Holders of rec. Mar. 3
May Hosiery Mills, pref. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 24
McCahan (W. J.) Sugar Refining & Molasses Co., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 14a
McCall Corp. (quar.)	62 1/2c	May 1	Holders of rec. Apr. 10a
McColl Frontenac Oil (quar.)	*15c.	Mar. 15	*Holders of rec. Feb. 15
McCrory Sta. Corp., com. & com. B (qu.)	50c.	Mar. 1	Holders of rec. Feb. 20a
McIntyre Porcupine Mines (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1a
McKesson & Robbins, Inc., pref. (qu.)	87 1/2c.	Mar. 15	Holders of rec. Feb. 28a
Medart (Fred) Mfg., com.	50c.	Mar. 1	Holders of rec. Feb. 18
Mengel Co. common (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31a
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Mergenthaler Linotype (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 5a
Extra	25c.	Mar. 31	Holders of rec. Mar. 5a
Merrimack Mfg. common (quar.)	3	Mar. 1	Holders of rec. Jan. 10
Preferred (quar.)	2 1/4	Mar. 1	Holders of rec. Jan. 10
Merritt, Chapman & Scott, com. (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*\$1 1/4	Mar. 1	*Holders of rec. Feb. 15
Mesta Machine, com. (quar.) (No. 1)	40c.	Apr. 1	Holders of rec. Mar. 15
Common (extra)	10c.	Apr. 1	Holders of rec. Mar. 15
Meteor Motor Car (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 20
Metro-Goldwyn Pictures, pref. (quar.)	47 1/2c.	Mar. 15	Holders of rec. Feb. 28a
Metropolitan Paving Brick, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 14
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14
Midland United Corp. com. (in com. stk.)	1 1/4	Mar. 24	Holders of rec. Mar. 1
Miller & Hart, Inc., pref. (quar.)	*87 1/2c.	Apr. 1	*Holders of rec. Mar. 15
Miller (I.) & Sons, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Miss. Val. Utilities Invest., pref. (qu.)	\$1.75	Mar. 1	Holders of rec. Feb. 15
Mohawk Mining	\$1.50	Mar. 1	Holders of rec. Jan. 31
Monarch Royalty Corp., pref. A (quar.)	12 1/2c.	Mar. 10	Holders of rec. Feb. 28
Preferred (quar.)	1 1/4	Mar. 10	Holders of rec. Feb. 28
Montreal Cottons, com. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28
Moreland Motor Truck, pref. (quar.)	*17 1/2c.	Mar. 31	Holders of rec. Feb. 15
Morrison Electrical Supply, com. (qu.)	25c.	Mar. 1	Holders of rec. Feb. 15
Common (payable in com. stock)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Morrell (John) & Co., Inc. (quar.)	\$1.10	Mar. 15	Holders of rec. Feb. 21a
Morrison Brass Corp., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 22
Motor Products Corp. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Motor Wheel Corp., com. (quar.)	75c.	Mar. 10	Holders of rec. Feb. 20a
Munsingwear, Inc. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 11a
Extra	\$1	Mar. 1	Holders of rec. Feb. 11a
Murphy (G. C.) Co., new com. (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 19
Murphy (G. C.) Co. pref. (qu.)	\$2	Apr. 2	Holders of rec. Mar. 22
Muskegon Motor Specialties, cl. A (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
National Baking, pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 10
National Bearings Metals, com. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
National Bellas Hess Co., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 18a
National Biscuit, com. (\$10 par) (quar.)	70c.	Apr. 15	Holders of rec. Mar. 20a
National Biscuit, com. (\$25 par) (quar.)	*\$1.75	Apr. 15	Holders of rec. Mar. 20a
National Brick, pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28
National Container, pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Nat. Dairy Products Corp., com. (qu.)	\$1	Apr. 1	Holders of rec. Mar. 3a
Com. (payable in com. stock) (quar.)	\$1	July 1	Holders of rec. June 3a
Com. (payable in com. stock) (quar.)	\$1	Oct. 1	Holders of rec. Sept. 3a
Nat. Dept. Stores, 2d pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
Nat. Enameling & Stg. (quar.)	50c.	Mar. 31	Holders of rec. Feb. 28a
Nat. Family Stores, com. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20
National Lead, com. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 14a
Common (extra)	3	Mar. 31	Holders of rec. Mar. 14a
Preferred A (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28a
Preferred B (quar.)	1 1/4	May 1	Holders of rec. Apr. 18a
National Steel (quar.) (No. 1)	50c.	Mar. 10	Holders of rec. Mar. 3
Nat. Sugar Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 3
National Transit (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 28
Nehl Corp., com. (quar.)	32 1/2c.	Mar. 1	Holders of rec. Feb. 13
Neptune Meter, com. A & B (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1
New Bedford Cordage, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 19
Preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 19
Newberry (J. J.) Co., com. (quar.)	27 1/2c.	Apr. 1	Holders of rec. Mar. 17
Newport Co. com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 21
Class A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 21a
New York Transit (quar.)	40c.	Apr. 15	Holders of rec. Mar. 21
Extra	10c.	Apr. 15	Holders of rec. Mar. 21
N. Y. Transportation, (quar.)	*50c.	Mar. 28	*Holders of rec. Mar. 13
Nickel Holding Corp., com. (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 1
Noblist-Sparks Industries (in stock)	*\$1 1/4	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	*\$1 1/4	July 1	*Holders of rec. June 20
Stock dividend	*\$1 1/4	Oct. 1	*Holders of rec. Sept. 20
Noma Elec. Corp. (quar.)	40c.	May 1	Holders of rec. Apr. 15
North American Creameries, cl. A (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 17
North Amer. Oil Consolidated (mthly.)	*10c.	Mar. 1	*Holders of rec. Feb. 20
North Amer. Utility Security 1st pf (qu.)	*\$1.50	Mar. 15	*Holders of rec. Feb. 28
North Central Texas Oil (quar.)	15c.	Mar. 1	Holders of rec. Feb. 10
Northam Warren Corp. pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
O'Connor & Moffatt, com. A (quar.)	*37 1/2c.	Mar. 1	*Holders of rec. Feb. 15
Ogghieshy Paper pref. (quar.)	*\$1.50	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*\$1.50	Nov. 1	*Holders of rec. Oct. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Ogilvie Flour Mills, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20a	Standard Oil of N. J. \$100 par (quar.)	1	Mar. 15	Holders of rec. Feb. 15a
Ohio Oil (quar.)	*50c	Mar. 15	Holders of rec. Feb. 14	\$100 par stock (extra)	1	Mar. 15	Holders of rec. Feb. 15a
Extra	*50c	Mar. 1	Holders of rec. Feb. 14	\$25 par stock (quar.)	25c	Mar. 15	Holders of rec. Feb. 15a
Omnibus Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 14a	\$25 par stock (extra)	25c	Mar. 15	Holders of rec. Feb. 15a
Ontario Mfg., com. (quar.)	*75c	Apr. 1	Holders of rec. Mar. 20	Standard Oil of N. Y. (quar.)	40c	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 20	Standard Oil of Ohio, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 7
Oshkosh Overall, pref. (quar.)	*50c	Mar. 1	Holders of rec. Feb. 21	Stearns (Fred'k) & Co., com. (monthly)	16 2-3c	Mar. 31	Holders of rec. Mar. 20
Outboard Motors, class A (quar.)	*45c	Mar. 1	Holders of rec. Feb. 15	Sterling Securities, preference (quar.)	30c	Mar. 1	Holders of rec. Feb. 15a
Owens Illinois Glass, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16	Convertible first pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 15a
Pacific American Co. (quar.)	*50c	Mar. 1	Holders of rec. Feb. 15	Stix, Baer & Fuller, com. (quar.)	37 1/2c	Mar. 1	Holders of rec. Feb. 15
Pacific Cotton Seed Products, com. (qu.)	*1 1/2	Mar. 1	Holders of rec. Feb. 20	Common (quar.)	*37 1/2c	June 1	Holders of rec. May 15
Pacific Cottonseed, pref. (quar.)	*37 1/2c	Mar. 1	Holders of rec. Feb. 18	Common (quar.)	*37 1/2c	Sept. 1	Holders of rec. Aug. 15
Pac. Southwest Disc., cl. A (qu.) (No. 1)	*10c	Mar. 15	Holders of rec. Mar. 1	Common (quar.)	*37 1/2c	Dec. 1	Holders of rec. Nov. 15
Class B (quar.)	*40c	Mar. 15	Holders of rec. Mar. 1	Stones & Webster, Inc. (quar.)	\$1	Apr. 15	Holders of rec. Mar. 14a
Preferred (quar.)	*2	Mar. 4	Holders of rec. Mar. 1	Stromberg-Carlson Telep. Mfg. com. (qu.)	*25c	Mar. 1	Holders of rec. Feb. 14
Packard Motor Car (quar.)	25c	Mar. 12	Holders of rec. Feb. 15a	Common (extra)	*12 1/2c	Mar. 1	Holders of rec. Feb. 14
Page-Hershey Tubes, com (qu.)	\$1 25	Apr. 1	Holders of rec. Mar. 20	Studebaker Corp. common (quar.)	\$1 25	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10a
Paraffine Companies, Inc. (quar.)	\$1	Mar. 27	Holders of rec. Mar. 17	Sun Oil Co. common (quar.)	25c	Mar. 15	Holders of rec. Feb. 25a
Paramount Famous Lasky Corp.				Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10a
Common (quar.)	\$1	Mar. 29	Holders of rec. Mar. 7a	Superior Portland Cement class A (qu.)	*27 1/2c	Mar. 1	Holders of rec. Feb. 23
Park & Tilford, Inc. (quar.)	75c	Apr. 14	Holders of rec. Mar. 29a	Super-Maid Corp. (stock dividend)	*e1	May 1	Holders of rec. Apr. 21
Stock dividend	1	Apr. 14	Holders of rec. Mar. 29a	Swan Finch Oil Corp., pref. (quar.)	*43 1/2c	Mar. 1	Holders of rec. Feb. 10
Parmer Transportation, com. (mthly.)	12 1/2c	Mar. 10	Holders of rec. Feb. 28a	Telephone Corporation (monthly)	*20c	Mar. 1	Holders of rec. Feb. 20
Patterson-Sargent Co., com. (quar.)	50c	Mar. 1	Feb. 16 to Feb. 28	Monthly	*20c	Apr. 1	Holders of rec. Mar. 20
Pender (D.) Grocery, class A (qu.)	*87 1/2c	Mar. 1	Holders of rec. Feb. 20	Monthly	*20c	May 1	Holders of rec. Apr. 20
Pennsylvania Investing, class A (quar.)	62 1/2c	Mar. 1	Holders of rec. Jan. 31a	Monthly	*20c	June 1	Holders of rec. May 20
Peoples Drug Stores, com. (quar.)	*25c	Apr. 1	Holders of rec. Mar. 8	Monthly	*20c	July 1	Holders of rec. June 20
Preferred (quar.)	*1 1/2	Mar. 15	Holders of rec. Mar. 1	Monthly	*20c	Aug. 1	Holders of rec. July 20
Pet Milk, com. (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 11a	Monthly	*20c	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 11	Monthly	*20c	Oct. 1	Holders of rec. Sept. 20
Phelps Dodge Corp. (quar.)	75c	Apr. 1	Holders of rec. Mar. 6a	Monthly	*20c	Nov. 1	Holders of rec. Oct. 20
Phillips-Jones Corp., com. (quar.)	75c	Mar. 1	Holders of rec. Feb. 20a	Monthly	*20c	Dec. 1	Holders of rec. Nov. 20
Phoenix Hosiery, 1st pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a	Tennessee Copper & Chem. Corp. (qu.)	25c	Mar. 15	Holders of rec. Feb. 28a
Pickwick Corp., 8% preferred (quar.)	*20c	Mar. 25	Holders of rec. Mar. 15	Texas Corporation (quar.)	75c	Apr. 1	Holders of rec. Mar. 7a
Pie Bakeries of Amer., class A (quar.)	50c	Apr. 1	Holders of rec. Mar. 15	Texas Gulf Sulphur (quar.)	\$1	Mar. 15	Holders of rec. Mar. 3a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	Thompson (J. R.) Co. (monthly)	30c	Mar. 1	Holders of rec. Feb. 21a
Pierce-Arrow Motor Car, pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 10a	Thompson Products pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20
Pillsbury Flour Mills, com. (quar.)	50c	Mar. 1	Holders of rec. Feb. 15a	Thompson-Starrett Co., Inc., pref. (qu.)	87 1/2c	Apr. 1	Holders of rec. Mar. 11a
Pines Winterfront Co. (quar.)	*25c	Mar. 1	Holders of rec. Feb. 15	Tide Water Associated Oil, semi-annual	30c	Aug. 15	Holders of rec. July 31a
Stock dividend	*e2	Mar. 1	Holders of rec. Feb. 15	Timken-Detroit Axle pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20a
Pittsburgh Steel pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 8a	Timken Roller Bearing common (quar.)	75c	Mar. 5	Holders of rec. Feb. 18a
Plymouth Oil	50c	Mar. 15	Holders of rec. Mar. 5	Transcontinental Oil (new)	*30c	May 1	Holders of rec. Apr. 15
Poor & Co., class A & B (quar.)	50c	Mar. 1	Holders of rec. Feb. 15a	Tri-Utilities Corp., com. (qu.) (No. 1)	*30c	Apr. 1	Holders of rec. Mar. 15
Porto Rican Amer. Tobac. cl. A (qu.)	1 1/2	Apr. 10	Holders of rec. Mar. 20a	Common (payable in common stock)	*71	Apr. 1	Holders of rec. Mar. 15
Class A (account accum. divs.)	1 1/2	Apr. 10	Holders of rec. Mar. 20a	Truscon Steel (stock dividend)	*e6	Mar. 6	Holders of rec. Jan. 6a
Powder & Alexander Co. pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 19
Prairie Oil & Gas (quar.)	50c	Mar. 31	Holders of rec. Feb. 28a	Underwood Elliott Fisher Co., com. (qu.)	\$1 25	Mar. 31	Holders of rec. Mar. 12a
Prairie Pipe Line (quar.)	75c	Mar. 31	Holders of rec. Feb. 28a	Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 12a
Extra	50c	Mar. 31	Holders of rec. Feb. 28a	Unexcelled Manufacturing (quar.)	17 1/2c	Mar. 1	Holders of rec. Feb. 20
Pratt & Lambert, Inc. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15	Union Carbide & Carbon (quar.)	65c	Apr. 1	Holders of rec. Feb. 28a
Prentice-Hall, Inc., partic. pref. (quar.)	*75c	Mar. 1	Holders of rec. Feb. 20	Union Mills, com. (quar.)	*50c	Mar. 1	Holders of rec. Feb. 15
Pressed Steel Car, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 1a	Preferred (quar.)	*1 1/2	Mar. 1	Holders of rec. Feb. 15
Prince & Whitney Trading, pref. A	*75c	Mar. 1	Holders of rec. Feb. 20	United Storage Co. (quar.)	*62 1/2c	May 15	Holders of rec. May 1
Procter & Gamble Co., 5% pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 25a	Quarterly	*62 1/2c	Aug. 15	Holders of rec. Aug. 1
Propper Silk Hosiery Mills, com. (qu.)	50c	Mar. 1	Holders of rec. Feb. 26	Quarterly	*62 1/2c	Nov. 15	Holders of rec. Nov. 1
Public Investing Co. (quar.)	25c	Mar. 15	Holders of rec. Feb. 15	Union Tank Car new stk. (qu.) (No. 1)	40c	Mar. 1	Holders of rec. Feb. 15a
Extra	10c	Mar. 15	Holders of rec. Feb. 15	United Biscuit common (quar.)	40c	Mar. 1	Holders of rec. Feb. 17a
Pure Oil common (quar.)	37 1/2c	Mar. 1	Holders of rec. Feb. 10a	United-Carr Fastener (quar.)	30c	Mar. 1	Holders of rec. Feb. 18
Purity Bakeries common (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a	United Chemicals partic. pref. (quar.)	*75c	Mar. 1	Holders of rec. Feb. 15
Radio Corp. of Amer., pref. A (quar.)	87 1/2c	Apr. 1	Holders of rec. Mar. 1a	United Fruit (quar.)	\$1	Apr. 1	Holders of rec. Mar. 3a
Preferred B (quar.)	\$1 25	Apr. 1	Holders of rec. Mar. 1a	United Piece Dye Works, com. (quar.)	50c	May 1	Holders of rec. Apr. 15a
Railroad Shares Corp. (No. 1)	12 1/2c	Mar. 15	Holders of rec. Feb. 17	Common (quar.)	50c	Aug. 1	Holders of rec. July 15a
Rainier Pulp & Paper, class A (qu.)	*50c	Mar. 1	Holders of rec. Feb. 10	Common (quar.)	50c	Nov. 1	Holders of rec. Oct. 15a
Class B (quar.)	*25c	Mar. 1	Holders of rec. Feb. 10	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Rapid Electrotypes (quar.)	*37 1/2c	Mar. 15	Holders of rec. Mar. 1	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Stock dividend	*e5	July 15	Holders of rec. July 1	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Raybestos-Manhattan Co., com. (qu.)	*65c	Mar. 15	Holders of rec. Feb. 28	Preferred (quar.)	1 1/2	Jan 23	Holders of rec. Dec. 20a
Real Silk Hosiery Mills, com. (quar.)	\$1 25	Apr. 1	Holders of rec. Mar. 13a	United Securities Ltd., pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 19
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 13a	United Trust Shares, series A-2	(2)	Mar. 1	Holders of rec. Jan. 31
Reliance International Corp., pref. (qu.)	75c	Mar. 1	Holders of rec. Feb. 20	U. S. Dairy Products, com. A (quar.)	*\$1 25	Mar. 1	Holders of rec. Feb. 20
Reliance Mfg. of Ills., com. (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 20	Second preferred (quar.)	*\$1 75	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	U. S. Envelope, common	*4	Mar. 1	Holders of rec. Feb. 15
Remington Typewriter, com. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 8a	Common (extra)	*4	Mar. 1	Holders of rec. Feb. 15
First preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 8a	Preferred	*3 1/2	Mar. 1	Holders of rec. Feb. 15
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 8a	U. S. Freight common (quar.)	75c	Mar. 10	Holders of rec. Feb. 10a
Republic Iron & Steel common (quar.)	1	Mar. 1	Holders of rec. Feb. 11a	U. S. Gypsum, com. (quar.)	*40c	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12a	U. S. Hoffman Machinery (quar.)	50c	Mar. 1	Holders of rec. Feb. 18a
Republic supply (quar.)	*75c	Apr. 15	Holders of rec. Apr. 1	U. S. Pipe & Foundry, com. (quar.)	2 1/2	Apr. 20	Holders of rec. Mar. 31a
Quarterly	*75c	July 15	Holders of rec. July 1	Common (quar.)	2 1/2	July 20	Holders of rec. June 30a
Research Investment Corp., com. (No. 1)	*75c	Oct. 15	Holders of rec. Oct. 1	Common (quar.)	2 1/2	Oct. 20	Holders of rec. Sept. 20a
Preferred (quar.)	*75c	Mar. 1	Holders of rec. Feb. 20	Common (quar.)	2 1/2	Jan 20	Holders of rec. Dec. 31a
Reynolds Metals (quar.)	*60c	Mar. 1	Holders of rec. Feb. 15	First preferred (quar.)	30c	Apr. 20	Holders of rec. Mar. 31a
Rolland Paper, Ltd., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15	First preferred (quar.)	30c	July 20	Holders of rec. June 30a
Root Refining, prior pref. (quar.)	45c	Mar. 1	Holders of rec. Feb. 21	First preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 30a
Preferred (quar.)	75c	Mar. 1	Holders of rec. Feb. 21	First preferred (quar.)	30c	Jan 20	Holders of rec. Dec. 31a
Roxy Theatres Corp., com. A (quar.)	*87 1/2c	Mar. 1	Holders of rec. Feb. 15	Second preferred (quar.)	30c	Apr. 20	Holders of rec. Mar. 31a
Rusek's Fifth Ave., Inc. (qu.) (No. 1)	*40c	Mar. 1	Holders of rec. Feb. 25	Second preferred (quar.)	30c	July 20	Holders of rec. June 30a
St. Joseph Lead Co. (quar.)	50c	Mar. 20	Mar. 8 to Mar. 20	Second preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 30a
Extra	25c	Mar. 20	Mar. 8 to Mar. 20	Second preferred (quar.)	30c	Jan 20	Holders of rec. Dec. 31a
Quarterly	50c	June 20	June 10 to June 20	U. S. Realty & Impt. (quar.)	\$1 25	Mar. 15	Holders of rec. Feb. 14a
Extra	50c	Sept. 20	Sept. 10 to Sept. 21	United States Steel Corp. (quar.)	1 1/2	Mar. 29	Holders of rec. Feb. 27a
Quarterly	25c	Dec. 20	Dec. 10 to Dec. 21	U. S. Stores Corp. new 1st pf. (qu.) (No. 1)	\$1 75	Mar. 1	Holders of rec. Feb. 20a
Extra	25c	Dec. 20	Dec. 10 to Dec. 31	Utilities & Hydro Ralls Shares (No. 1)	*14c	Apr. 1	Holders of rec. Mar. 15
St. Louis Car Co., com.	50c	Mar. 1	Holders of rec. Feb. 1	Vacuum Oil (quar.)	\$1	Mar. 20	Holders of rec. Feb. 28
St. Louis Screw & Bolt, com. (quar.)	38c	Mar. 1	Holders of rec. Feb. 22	Valvoline Oil, com. (quar.)	1 1/2	Mar. 17	Holders of rec. Mar. 14
Savage Arms common (quar.)	50c	Mar. 1	Holders of rec. Feb. 15a	Vapor Car Heating, pref. (quar.)	1 1/2	Mar. 10	Holders of rec. Mar. 1
Preferred (quar.)	*1 1/2	May 15	Holders of rec. May 1	Preferred (quar.)	1 1/2	June 10	Holders of rec. June 1
Schiff Company, common (quar.)	50c	Mar. 15	Holders of rec. Feb. 28	Preferred (quar.)	1 1/2	Sept. 10	Holders of rec. Sept. 1
Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28	Preferred (quar.)	1 1/2	Dec. 10	Holders of rec. Dec. 1
Schlage Lock, com. (quar.)	*15c	Mar. 31	Holders of rec. Mar. 15	Vesta Battery Co., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 18
Schleuter & Zander, pref. (quar.)	*87 1/2c	May 15	Holders of rec. Apr. 3a	Va-Carolina Chemical, prior pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 14a
Seaboard Utilities Shares Corp., Del. (qu.)	12 1/2c	Apr. 1	Holders of rec. Mar. 10	Vest Mfg. (quar.)	*50c	Apr. 1	Holders of rec. Mar. 15
Sears, Roebuck & Co., stock div. (qu.)	e1	May 1	Holders of rec. Apr. 14a	Vulcan Detinning com. & com. A	1	Apr. 19	Holders of rec. Apr. 10a
Second Investors Corp. of Rhode Island				Preferred and pref. A (quar.)	1 1/2	Apr. 19	Holders of rec. Apr. 10a
Prior preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15	Wagner Electric Co. common (quar.)	37 1/2c	Mar. 1	Holders of rec. Feb. 12
Second Nat. Investors Corp., pf. (quar.)	\$1 25	Apr. 1	Holders of rec. Mar. 10a	Common (extra)	50c	Mar. 1	Holders of rec. Feb. 12
Sheaffer (W. A.) Pen, common	*\$1	Mar. 15	Holders of rec. Feb. 25	Walitt & Bond, class A (quar.)	*50c	Mar. 1	Holders of rec. Feb. 15
Common (extra)	*50c	Mar. 15	Holders of rec. Feb. 25	Waldorf System, Inc., com. (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 20a
Common (quar.)	*\$1	Sept. 15	Holders of rec. Aug. 25	Preferred (quar.)	20c	Apr. 1	Holders of rec. Mar. 20
Shell Union Oil Corp., com. (quar.)	35c	Mar. 31	Holders of rec. Mar. 6a	Walker (Hiram)-Gooderham & Worts, Ltd. (quar.)	25c	Mar. 15	Holders of rec. Feb. 21
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10a	Walworth Company, com. (quar.)	50c	Mar. 15	Holders of rec. Mar. 5a
Sherwin-Williams Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 14	Preferred (quar.)	*75c	Mar. 31	Holders of rec. Mar. 20
Signal Oil & Gas, class A & B (quar.)	*43 1/2c	Apr. 10	Holders of rec. Feb. 28	Warner Bros. Pictures com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 10a
Signal Royalties, class A & B (quar.)	*50c	Mar. 15	Holders of rec. Feb. 28	Preferred (quar.)	55c	Mar. 1	Holders of rec. Feb. 10a
Simmons Boardman Publishing, pf. (qu.)	*75c	Mar. 1	Holders of rec. Feb. 18	Wayne Pump pref. (quar.)	*87 1/2c	Mar. 1	Holders of rec. Feb. 15
Simms Petroleum (quar.)	40c	Mar. 15	Holders of rec. Feb. 28a	Wellington Oil (quar.)	*5c	Mar. 1	Holders of rec. Feb. 25
Simon (Franklin) & Co., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 18a	Extra	*\$2 25	Mar. 1	Holders of rec. Feb. 25
Simon (H.) & Sons, Montreal, com. (qu.)	62 1/2c	Mar. 1	Holders of rec. Feb. 18	Wellman-Saver-Morgan, pref. (qu.)	*1 1/2	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 18	Wellson Oil & Snowdrift, Inc., pf. (qu.)	\$1	Mar. 1	Holders of rec. Feb. 15a
Stinclair Consol. Oil., com. (quar.)	50c	Apr. 15	Holders of rec. Mar. 15a	Western Auto Supply com. A & B (quar.)	75c	Mar. 1	Holders of rec. Feb. 18
Skelly Oil (quar.)	50c	Mar. 15	Holders of rec. Feb. 14a	Western Dairy Products, class A (quar.)	\$1	Mar. 1	Holders of rec. Feb. 8
Smith (Howard) Paper Mills, pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 20	Western Insurance Securities	*25c	Mar. 1	Holders of rec. Feb. 15
Southern Ice & Utilities, pref. (quar.)	\$1 75	Mar. 1	Holders of rec. Feb. 15	Western Pipe & Steel, com. (quar.)	*50c	Mar. 5	Holders of rec

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
White Motor Co., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 12a
White Motor Securities, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 12
Whitman (Wm.) Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Will & Baumer Candle, com. (quar.)	10c.	May 15	Holders of rec. May 1
Common (extra)	10c.	May 15	Holders of rec. May 1
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Willis-Overland Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Wilson & Co. pref. (acct. accum. divs.)	1½	Apr. 1	Holders of rec. Mar. 10
Wilson (Percy) & Co. (No. 1)	*50c.	Apr. 1	Holders of rec. Mar. 10
Windsor Hotel, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Winsted Hosiery (quar.)	*2½	May 1	Holders of rec. Apr. 15
Extra	*50c.	May 1	Holders of rec. Apr. 15
Quarterly	*2½	Aug. 1	Holders of rec. July 15
Extra	*50c.	Aug. 1	Holders of rec. July 15
Quarterly	*2½	Nov. 1	Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	Holders of rec. Oct. 15
Winton Engine common (quar.)	*\$1	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	*75c.	Mar. 1	Holders of rec. Feb. 20
Wolverine Tube, pref. (quar.)	*1½	Mar. 1	Holders of rec. Feb. 14
Wood Chemical Products, class A (qu.)	50c.	Apr. 1	Holders of rec. Mar. 18
Class B (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18
Woods Bros. Corp. (Chic.) com. (in stk.)	*100	Mar. 1	Holders of rec. Feb. 15
Woods Manufacturing, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Woolworth (F. W.) Co. com. (quar.)	*60c.	Mar. 1	Holders of rec. Feb. 10
Wrigley (Wm.) Jr. Co. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 19a
Yellow Cab Co. (Pitts.) (mthly.)	*12½c.	Mar. 1	Holders of rec. Mar. 15
Yosemite Holding Corp., pref. (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 15a
Young (L. A.) Spring & Wire, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 13a
Youngtown Sheet & Tube, com. (qu.)	\$1.25	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14

*From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

m General Gas & Electric common A & B dividend will be applied to the purchase of common A stock at rate of \$25 per share unless written notice of their desire to take cash is given by stockholders prior to March 22.

n Richmond National Bank dividend ratified by stockholders at meeting on Feb. 26.

o New York Stock Exchange rules Columbia Gas & Elec. common stock be not quoted ex stock dividend until April 1.

p Blue Ridge Corp. dividend is payable at rate of 1-32d share common stock for each share of preferred unless written notice is received on or before Feb. 15 of stockholder's desire to take cash—75c. per share.

q British American Tobacco dividend is 10 pence. All transfers received in London on or before March 3 will be in time for payment of dividend to transferee.

r Canada Iron Foundries preferred and common dividend subject to confirmation by general meeting on April 17.

s Holders of Federal Water Service class A stock may apply 50c. of the quarterly dividend to purchase of additional class A stock at \$27 per share. Unless notified to the contrary on or before Feb. 13, 50c. of the dividend will be paid in class A stock and 10c. in cash.

t Payments on 2d pref. stock of U. S. Pipe & Fdy. Co. subject to discontinuance in the event of the redemption of that stock before all dividends are paid.

u Fitzsimons & Connell Dredge & Dock declared a stock dividend of one-tenth share common stock payable in quarterly installment of one-fortieth of a share.

v Central Public Service dividend 43½c. cash or 1-40th share of class A stock.

w Less deduction for expenses of depositary.

x Empire Corp. pref. dividend is 1-16th share com. stock, or at option of holder, 75c. in cash.

y St. Louis Car Co. payable 50c. cash or in com. stock at \$16 per share at option of holder.

z United Trust Shares dividend is \$.055449.

aa Commercial Investment Trust conv. pref. dividend payable in com. stock at rate of 1-52nd share common unless company is notified on or before March 17 of shareholders' desire to take cash—\$1.50 per share.

bb Unless advised on or before close of business March 18 by stockholder of his desire to take cash Peoples Light & Power dividend will be paid in class A com. stock at rate of 1-50th share for each share held.

cc Utilities Power & Light com. and class A dividends will be paid 1-40th share com. stock unless stockholders request cash—25c. a share. Class A dividend will be paid 1-40th share class A stock unless stockholders request cash—50c. a share.

ff Safeway Stores com. dividend payable in cash or 1½% in common stock.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 22 1930

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Tr. Co.	6,000,000	14,297,300	61,973,000	10,192,000
Bk. of Manhattan Tr. Co.	22,250,000	43,209,600	181,989,000	40,189,000
Bank of Amer. Nat. Ass'n	35,775,300	38,653,000	163,771,000	50,342,000
National City Bank	110,000,000	129,850,000	a 976,059,000	223,753,000
Chem. Bk. & Trust Co.	15,000,000	22,017,700	203,535,000	21,846,000
Guaranty Trust Co.	90,000,000	202,636,000	b 813,604,000	81,662,000
Chat. Ph. Nat. Bk. & Tr. Co.	16,200,000	19,466,100	148,917,000	36,509,000
Cent. Han. Bk. & Tr. Co.	21,000,000	84,117,700	339,184,000	42,718,000
Corn Exch. Bk. Trust Co.	12,100,000	22,604,000	175,171,000	33,411,000
First National Bank	10,000,000	103,359,800	221,322,000	13,092,000
Irving Trust Co.	50,000,000	83,741,000	350,182,000	51,843,000
Continental Bk. & Tr. Co.	6,000,000	11,280,300	9,112,000	786,000
Chase National Bank	105,000,000	136,365,100	c 720,102,000	86,164,000
Fifth Avenue Bank	500,000	3,627,700	24,618,000	1,415,000
Equitable Trust Co.	50,090,000	63,611,000	d 442,499,000	62,048,000
Bankers Trust Co.	25,000,000	82,631,400	e 393,088,000	50,673,000
Titie Guar. & Trust Co.	10,000,000	24,321,600	33,627,000	1,380,000
Fidelity Trust Co.	6,000,000	5,659,200	40,513,000	5,166,000
Lawyers Trust Co.	3,000,000	4,615,100	21,460,000	1,995,000
New York Trust Co.	12,500,000	34,276,600	154,897,000	22,964,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,790,500	45,123,000	6,501,000
Harriman Nat. Bk. & Tr.	2,000,000	2,509,700	33,927,000	5,682,000
Clearing Non-Members				
City Bk. Farmers Tr. Co.	10,000,000	12,167,700	3,881,000	1,706,000
Mech. Tr. Co., Bayonne	500,000	888,300	2,771,000	5,433,000
Totals	625,825,300	1,154,496,600	5,561,225,000	857,470,000

* As per official reports: National, Dec. 31 1929; State, Dec. 31 1929; trust companies, Dec. 31 1929. † As of Jan. 20 1930.

Includes deposits in foreign branches: (a) \$292,830,000, (b) \$152,014,000, (c) \$13,338,000, (d) \$112,400,000, (e) \$64,572,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Feb. 21:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS

FOR THE WEEK ENDED FRIDAY, FEB. 21 1930.

NATIONAL AND STATE BANKS—Average Figures

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	214,507,000	18,000	3,929,000	32,911,000	2,220,000	210,881,000
Bryant Park Bk.	2,682,100	—	165,400	334,500	—	2,156,800
Chelsea Ex. Bk.	22,573,000	—	1,348,000	706,000	—	19,469,000
Grace National	21,311,785	6,000	98,135	1,859,919	1,378,642	18,423,995
Port Morris	3,371,000	23,900	74,000	168,700	86,800	2,783,700
Public National	138,842,000	33,000	1,791,000	8,680,000	24,644,000	144,405,000
Brooklyn—						
Brooklyn Nat'l	8,506,000	12,500	55,800	509,700	468,000	5,295,100
Peoples Nat'l	7,200,000	5,000	117,000	512,000	115,000	7,100,000

TRUST COMPANIES—Average Figures

	Loans.	Cash.	Res., Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	49,277,000	9,878,200	831,700	15,700	48,342,300
Bank of Europe & Tr.	15,629,806	791,209	106,922	—	15,009,238
Bronx County	25,313,480	629,822	1,612,732	—	25,082,439
Chelsea	22,573,000	1,348,000	1,202,000	—	19,469,000
Empire	82,183,600	*4,968,400	5,686,000	3,533,500	80,887,100
Federation	17,537,487	110,181	1,344,941	128,674	17,524,597
Fulton	19,512,000	*2,205,200	365,500	—	16,702,700
Manufacturers	357,011,000	2,833,000	47,339,000	3,148,000	333,609,000
United States	73,626,633	3,800,000	7,749,593	—	67,399,787
Brooklyn—					
Brooklyn	117,288,000	2,042,000	19,837,000	—	115,962,000
Kings County	28,831,551	1,994,700	1,899,337	—	26,113,359
Bayonne, N. J.—					
Mechanics	8,690,405	214,567	729,211	331,804	8,624,264

*Includes amount with Federal Reserve Bank as follows: Empire, \$3,281,500; Fulton, \$2,089,890.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 26 1930.	Changes from Previous Week.	Feb. 19 1930.	Feb. 12 1930.
Capital	96,975,000	Unchanged	96,975,000	96,975,000
Surplus and profits	106,487,000	Unchanged	104,487,000	106,487,000
Loans, disc'ts & invest'm.	1,091,922,000	—7,543,000	1,099,465,000	1,106,051,000
Individual deposits	665,205,000	—7,028,000	672,233,000	666,048,000
Due to banks	137,077,000	—1,560,000	138,637,000	142,246,000
Time deposits	271,454,000	+848,000	270,609,000	270,719,000
United States deposits	1,015,000	+6,000	1,009,000	1,300,000
Exchanges for C'ty House	31,678,000	+3,908,000	27,772,000	26,880,000
Due from other banks	76,394,000	—449,000	76,843,000	70,142,000
Res'v in legal deposit's	81,636,000	—378,000	82,014,000	83,780,000
Cash in bank	7,132,000	—203,000	7,335,000	7,503,000
Res'v excess in F. R. Bk	1,002,000	+959,000	43,000	1,435,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 22, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Cities (00) omitted.	Week Ended Feb. 22 1930.			Feb. 15 1930.	Feb. 8 1930.
	Members of F.R. System	Trust Companies.	Total.		
Capital	\$ 61,498.0	\$ 7,500.0	\$ 68,998.0	\$ 68,998.0	\$ 68,998.0
Surplus and profits	214,256.0	16,869.0	231,125.0	231,125.0	231,125.0
Loans, disc'ts & invest.	1,066,019.0	64,792.0	1,120,811.0	1,126,940.0	1,131,020.0
Due for Clear. House	44,831.0	315.0	45,146.0	46,283.0	41,399.0
Exch. for banks	94,198.0	13.0	94,211.0	98,653.0	87,191.0
Bank deposits	142,302.0	1,745.0	144,047.0	147,284.0	143,757.0
Individual deposits	604,006.0	29,045.0	633,051.0	638,080.0	631,384.0
Time deposits	234,816.0	14,764.0	249,580.0	249,614.0	250,020.0
Total deposits	981,124.0	45,554.0	1,026,678.0	1,034,978.0	1,025,161.0
Res. with legal depos.	69,782.0	—	69,782.0	70,414.0	70,329.0
Res. with F. R. Bank	—	4,756.0	4,756.0	5,083.0	4,890.0
Cash in vault*	9,951.0	1,649.0	11,600.0	11,995.0	11,458.0
Total res. & cash held	79,733.0	6,405.0	86,138.0	87,492.0	86,677.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 27, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's Comment upon the returns for the latest week appears on page 1365, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 26 1930

	Feb. 26 1930.	Feb. 19 1930.	Feb. 12 1930.	Feb. 5 1930.	Jan. 29 1930.	Jan. 22 1930.	Jan. 15 1930.	Jan. 8 1930.	Feb. 27 1929.
RESOURCES.									
Gold with Federal Reserve agents.....	1,629,630,000	1,663,332,000	1,646,634,000	1,646,264,000	1,654,164,000	1,650,014,000	1,690,879,000	1,685,479,000	1,167,639,000
Gold redemption fund with U. S. Treas.....	55,409,000	55,109,000	57,558,000	58,258,000	58,258,000	59,758,000	61,627,000	73,787,000	67,836,000
Gold held exclusively agst. F. R. notes.....	1,685,039,000	1,718,441,000	1,704,192,000	1,704,522,000	1,712,422,000	1,739,772,000	1,752,506,000	1,759,266,000	1,235,466,000
Gold settlement fund with F. R. Board.....	634,655,000	627,763,000	664,423,000	661,780,000	645,447,000	608,940,000	558,243,000	534,305,000	796,139,000
Gold and gold certificates held by banks.....	669,937,000	631,314,000	606,363,000	610,261,000	627,343,000	626,503,000	650,303,000	635,776,000	655,241,000
Total gold reserves.....	2,989,631,000	2,977,518,000	2,974,978,000	2,976,563,000	2,985,212,000	2,975,215,000	2,961,052,000	2,929,347,000	2,686,846,000
Reserves other than gold.....	196,954,000	199,412,000	198,479,000	199,872,000	203,144,000	196,303,000	193,465,000	175,783,000	157,318,000
Total reserves.....	3,186,585,000	3,176,930,000	3,173,457,000	3,176,435,000	3,188,356,000	3,171,518,000	3,154,517,000	3,105,130,000	2,844,164,000
Non-reserve cash.....	70,001,000	69,602,000	68,031,000	69,144,000	74,988,000	76,354,000	84,466,000	85,674,000	78,118,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	184,163,000	204,930,000	212,650,000	197,928,000	220,312,000	239,394,000	235,064,000	319,217,000	608,752,000
Other bills discounted.....	158,618,000	172,013,000	169,264,000	183,944,000	186,629,000	193,829,000	207,272,000	248,398,000	343,739,000
Total bills discounted.....	342,781,000	376,943,000	381,914,000	381,872,000	406,941,000	433,223,000	442,336,000	567,615,000	952,492,000
Bills bought in open market.....	299,306,000	281,057,000	276,084,000	295,791,000	258,472,000	298,389,000	323,347,000	319,167,000	334,075,000
U. S. Government securities:									
Bonds.....	79,167,000	69,770,000	69,592,000	69,679,000	69,570,000	69,610,000	69,629,000	72,304,000	51,593,000
Treasury notes.....	221,030,000	200,532,000	186,182,000	171,226,000	170,252,000	170,213,000	176,223,000	180,624,000	90,738,000
Certificates and bills.....	182,558,000	210,313,000	222,786,000	236,939,000	236,714,000	236,839,000	233,208,000	231,914,000	24,069,000
Total U. S. Government securities.....	482,755,000	480,615,000	478,560,000	477,844,000	476,536,000	476,662,000	479,080,000	484,842,000	166,400,000
Other securities (see note).....	13,690,000	14,280,000	11,280,000	12,180,000	12,430,000	14,530,000	14,880,000	12,700,000	10,075,000
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities (see note).....	1,138,522,000	1,152,895,000	1,147,838,000	1,167,237,000	1,154,379,000	1,222,804,000	1,259,623,000	1,384,324,000	1,463,032,000
Gold held abroad.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks (see note).....	721,000	722,000	721,000	722,000	721,000	725,000	725,000	724,000	729,000
Uncollected items.....	678,198,000	651,924,000	650,812,000	594,478,000	573,020,000	660,316,000	744,923,000	674,493,000	713,637,000
Bank premises.....	58,419,000	58,388,000	58,311,000	58,267,000	58,260,000	58,213,000	58,149,000	58,149,000	58,660,000
All other resources.....	14,857,000	13,826,000	13,802,000	13,479,000	12,810,000	12,231,000	12,263,000	11,788,000	8,246,000
Total resources.....	5,147,303,000	5,124,287,000	5,112,972,000	5,079,762,000	5,062,534,000	5,202,161,000	5,314,666,000	5,320,282,000	5,166,586,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,637,094,000	1,656,161,000	1,682,444,000	1,683,481,000	1,701,901,000	1,739,241,000	1,782,371,000	1,836,854,000	1,653,971,000
Deposits:									
Member banks—reserve account.....	2,345,858,000	2,315,411,000	2,307,658,000	2,338,845,000	2,307,948,000	2,359,801,000	2,357,650,000	2,367,250,000	2,367,250,000
Government.....	36,840,000	48,987,000	11,743,000	25,552,000	35,075,000	22,071,000	16,573,000	23,871,000	21,156,000
Foreign banks (see note).....	6,389,000	8,226,000	6,305,000	5,669,000	5,718,000	6,958,000	7,011,000	6,048,000	5,606,000
Other deposits.....	18,893,000	18,297,000	63,165,000	19,226,000	20,272,000	22,148,000	22,645,000	25,130,000	18,960,000
Total deposits.....	2,407,980,000	2,390,921,000	2,388,871,000	2,389,301,000	2,369,013,000	2,414,978,000	2,403,879,000	2,422,299,000	2,412,972,000
Deferred availability items.....	635,683,000	611,818,000	576,719,000	542,446,000	527,238,000	584,189,000	665,037,000	598,980,000	675,013,000
Capital paid in.....	171,813,000	171,591,000	171,434,000	171,547,000	171,416,000	171,253,000	171,107,000	170,367,000	151,266,000
Surplus.....	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities.....	17,797,000	16,860,000	16,568,000	16,051,000	16,030,000	15,564,000	15,336,000	14,846,000	18,966,000
Total liabilities.....	5,147,303,000	5,124,287,000	5,112,972,000	5,079,762,000	5,062,534,000	5,202,161,000	5,314,666,000	5,320,282,000	5,166,586,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	73.9%	73.5%	73.7%	73.0%	73.3%	71.6%	70.7%	69.0%	66.6%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	78.8%	78.5%	77.9%	78.0%	78.3%	76.3%	75.4%	72.9%	69.9%
Contingent liability on bills purchased for foreign correspondents.....	513,346,000	518,664,000	523,891,000	526,924,000	535,229,000	530,600,000	527,435,000	527,816,000	306,461,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	158,895,000	150,444,000	146,001,000	146,963,000	119,202,000	154,156,000	190,321,000	207,684,000	134,661,000
1-15 days bills discounted.....	253,437,000	284,604,000	281,658,000	275,883,000	304,177,000	326,283,000	328,701,000	439,800,000	789,566,000
1-15 days U. S. certif. of indebtedness.....	150,000	-----	630,000	130,000	-----	-----	190,000	-----	1,737,000
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	103,000	-----
16-30 days bills bought in open market.....	70,628,000	62,413,000	68,485,000	69,096,000	48,576,000	41,457,000	34,104,000	42,908,000	104,774,000
16-30 days bills discounted.....	23,760,000	24,845,000	27,426,000	28,299,000	26,116,000	23,139,000	30,395,000	34,874,000	41,273,000
16-30 days U. S. certif. of indebtedness.....	34,037,000	61,102,000	-----	-----	-----	-----	-----	-----	188,000
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	50,007,000	59,899,000	49,840,000	60,674,000	67,917,000	70,537,000	65,473,000	45,823,000	77,558,000
31-60 days bills discounted.....	36,142,000	36,363,000	39,968,000	42,472,000	41,030,000	42,550,000	43,374,000	45,295,000	69,807,000
31-60 days U. S. certif. of indebtedness.....	-----	-----	61,516,000	76,531,000	76,517,000	79,979,000	26,864,000	-----	-----
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	19,583,000	8,123,000	11,551,000	18,651,000	22,088,000	31,355,000	32,273,000	22,684,000	13,419,000
61-90 days bills discounted.....	20,012,000	22,191,000	24,070,000	25,415,000	25,263,000	25,169,000	28,358,000	30,247,000	42,589,000
61-90 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	61,450,000	87,793,000	-----
61-90 days municipal warrants.....	30,000	30,000	30,000	30,000	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	193,000	178,000	207,000	407,000	689,000	884,000	1,177,000	596,000	3,663,000
Over 90 days bills discounted.....	9,430,000	8,940,000	8,792,000	9,353,000	10,355,000	11,082,000	11,508,000	12,871,000	9,247,000
Over 90 days certif. of indebtedness.....	148,371,000	149,211,000	160,640,000	160,278,000	160,197,000	156,860,000	144,704,000	144,121,000	22,144,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	30,000	30,000	30,000	47,000	-----
F. R. notes received from Comptroller.....	3,391,218,000	3,449,193,000	3,459,900,000	3,459,114,000	3,442,565,000	3,450,558,000	3,515,476,000	3,588,714,000	2,895,166,000
F. R. notes held by F. R. Agent.....	1,363,869,000	1,382,813,000	1,411,803,000	1,403,314,000	1,345,486,000	1,281,274,000	1,250,703,000	1,225,186,000	838,812,000
Issued to Federal Reserve Banks.....	2,027,349,000	2,066,380,000	2,048,097,000	2,055,800,000	2,097,079,000	2,169,284,000	2,264,773,000	2,363,528,000	2,056,354,000
How Secured—									
By gold and gold certificates.....	404,910,000	418,112,000	421,114,000	421,744,000	425,744,000	420,894,000	413,959,000	413,959,000	362,645,000
Gold redemption fund.....	-----	-----	-----	-----	-----	-----	-----	-----	94,768,000
Gold fund—Federal Reserve Board.....	1,224,720,000	1,245,220,000	1,225,520,000	1,224,520,000	1,228,420,000	1,259,120,000	1,276,920,000	1,271,520,000	710,217,000
By eligible paper.....	597,048,000	621,869,000	625,288,000	654,526,000	648,725,000	712,598,000	734,927,000	854,099,000	1,240,409,000
Total.....	2,226,678,000	2,285,201,000	2,271,922,000	2,300,790,000	2,302,889,000	2,392,612,000	2,425,806,000	2,539,578,000	2,408,039,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 26 1930.

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,629,630.0	179,917.0	238,594.0	125,000.0	138,750.0	74,901.0	117,170.0	309,564.0	70,045.0	57,455.0	80,000.0	31,471.0	206,763.0
Gold red'n fund with U. S. Treas.	55,409.0	1,725.0	16,148.0	3,500.0	4,247.0	1,998.0	2,438.0	11,208.0	2,032.0	1,967.0	1,737.0	1,957.0	6,452.0
Gold held excl.agst.F.R. notes	1,685,039.0	181,642.0	254,742.0	128,500.0	142,997.0	76,899.0	119,608.0	320,772.0	72,077.0	59,422.0	81,737.0	33,428.0	213,215.0
Gold settle't fund with F.R. Board	634,655.0	30,961.0	239,294.0	35,611.0	83,841.0	11,153.0	9,338.0	95,949.0	21,384.0	11,622.0	39,559.0	14,974.0	40,969.0
Gold and gold etcs.held by banks.	869,931.0	25,896.0	408,656.0	25,881.0	44,805.0	11,098.0	5,653.0	83,259.0	8,781.0	10,655.0	8,944.0	9,847.0	26,462.0
Total gold reserves	2,989,631.0	238,499.0	902,692.0	189,992.0	271,643.0	99,150.0	134,569.0	499,980.0	102,242.0	81,699.0	130,240.0	58,249.0	280,646.0
Reserve other than gold	196,954.0	19,726.0	61,224.0	17,853.0	12,998.0	9,243.0	15,412.0	18,004.0	11,857.0	4,026.0	8,169.0	6,647.0	11,795.0
Total reserves	3,186,585.0	258,225.0	963,916.0	207,845.0	284,641.0	108,393.0	150,011.0	517,984.0	114,099.0	85,725.0	138,409.0	64,896.0	292,441.0
Non-reserve cash	70,001.0	6,405.0	15,213.0	4,073.0	4,306.0	4,901.0	4,489.0	8,598.0	7,121.0	1,718.0	2,486.0	4,991.0	5,700.0
Bills discounted:													
Sec. by U. S. Gov't. obligations	184,163.0	16,437.0	42,512.0	25,568.0	30,049.0	4,453.0	2,963.0	29,594.0	9,331.0	392.0	8,943.0	1,462.0	12,459.0
Other bills discounted	158,618.0	10,107.0	15,892.0	24,142.0	16,337.0	16,453.0	21,080.0	18,903.0	7,118.0	2,179.0	12,066.0	9,606.0	4,735.0
Total bills discounted	342,781.0	26,544.0	58,404.0	49,710.0	46,386.0	20,906.0	24,043.0	48,497.0	16,449.0	2,571.0	21,009.0	11,068.0	17,194.0
Bills bought in open market	399,306.0	14,258.0	76,837.0	11,772.0	33,646.0	14,074.0	20,058.0	32,383.0	20,422.0	11,005.0	7,470.0	15,898.0	41,483.0
U. S. Government securities:													
Bonds	79,167.0	3,953.0	21,466.0	4,067.0	2,676.0	2,245.0	785.0	26,217.0	1,802.0	6,195.0	375.0	9,115.0	271.0
Treasury notes	221,030.0	9,716.0	113,156.0	17,745.0	17,460.0	3,247.0	4,792.0	18,852.0	11,993.0	6,460.0	1,115.0	6,045.0	10,449.0
Certificates of indebtedness	182,558.0	13,773.0	83,635.0	21,673.0	10,554.0	4,594.0	3,201.0	26,665.0	5,471.0	4,803.0	1,573.0	5,475.0	1,141.0
Total U. S. Gov't securities	482,755.0	27,442.0	218,257.0	43,485.0	30,690.0	10,086.0	8,778.0	71,734.0	19,266.0	17,458.0	3,063.0	20,635.0	11,861.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities	13,680.0	1,000.0	11,650.0	1,000.0	—	—	—	—	30.0	—	—	—	—
Foreign loans on gold	—	—	—	—	—	—	—	—	—	—	—	—	—
Total bills and securities	1,138,522.0	69,244.0	365,148.0	105,967.0	110,722.0	45,066.0	52,879.0	152,614.0	56,167.0	31,034.0	31,542.0	47,601.0	70,538.0
Due from foreign banks	721.0	53.0	237.0	70.0	72.0	30.0	26.0	97.0	26.0	16.0	22.0	22.0	50.0
Uncollected items	678,198.0	67,693.0	179,481.0	58,360.0	68,562.0	43,443.0	24,155.0	82,943.0	32,075.0	12,704.0	42,064.0	27,305.0	34,413.0
Bank premiums	58,419.0	3,580.0	15,664.0	1,762.0	7,058.0	3,204.0	2,658.0	8,295.0	3,811.0	2,018.0	3,972.0	1,876.0	4,521.0
All other resources	14,857.0	51.0	5,385.0	234.0	1,069.0	833.0	4,030.0	768.0	375.0	513.0	197.0	1,002.0	402.0
Total resources	5,147,303.0	405,251.0	1,545,044.0	378,311.0	476,430.0	210,870.0	238,248.0	771,297.0	213,674.0	133,728.0	218,692.0	147,693.0	408,065.0
LIABILITIES.													
F. R. notes in actual circulation	1,637,094.0	158,671.0	221,318.0	147,758.0	181,108.0	78,598.0	130,434.0	295,981.0	83,658.0	59,895.0	78,844.0	40,670.0	160,159.0
Deposits:													
Member bank—reserve acct.	2,345,858.0	143,236.0	985,268.0	130,436.0	180,296.0	64,083.0	62,809.0	330,659.0	77,078.0	50,396.0	86,874.0	63,134.0	171,589.0
Government	36,840.0	2,406.0	16,329.0	1,771.0	1,816.0	1,959.0	2,364.0	2,551.0	1,381.0	915.0	1,278.0	2,119.0	1,651.0
Foreign bank	6,389.0	470.0	2,130.0	616.0	635.0	267.0	228.0	851.0	228.0	146.0	190.0	190.0	435.0
Other deposits	18,893.0	32.0	8,078.0	69.0	948.0	125.0	92.0	510.0	869.0	167.0	103.0	39.0	7,861.0
Total deposits	2,407,980.0	146,144.0	1,011,805.0	132,892.0	183,695.0	66,434.0	65,493.0	334,871.0	79,556.0	51,624.0	88,445.0	65,482.0	181,539.0
Deferred availability items	635,683.0	66,784.0	159,447.0	53,478.0	65,142.0	46,276.0	24,003.0	77,276.0	32,803.0	11,066.0	37,448.0	27,281.0	34,679.0
Capital paid in	171,813.0	11,606.0	67,513.0	16,625.0	15,810.0	6,063.0	5,436.0	20,230.0	5,275.0	3,090.0	4,328.0	4,432.0	11,405.0
Surplus	276,936.0	21,751.0	80,001.0	26,965.0	29,141.0	12,496.0	10,857.0	40,094.0	10,877.0	7,143.0	9,162.0	8,935.0	19,514.0
All other liabilities	17,797.0	295.0	4,960.0	593.0	1,534.0	1,003.0	2,025.0	2,845.0	1,505.0	910.0	465.0	893.0	769.0
Total liabilities	5,147,303.0	405,251.0	1,545,044.0	378,311.0	476,430.0	210,870.0	238,248.0	771,297.0	213,674.0	133,728.0	218,692.0	147,693.0	408,065.0
Memoranda.													
Reserve ratio (per cent)	78.3%	84.7%	78.2%	74.1%	78.0%	74.7%	76.6%	82.1%	69.9%	76.9%	82.7%	61.1%	85.6%
Contingent liability on bills purchased for foreign correspondence	513,346.0	37,993.0	168,845.0	49,801.0	51,341.0	21,563.0	18,433.0	68,798.0	18,483.0	11,809.0	15,402.0	15,402.0	35,426.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	390,255.0	43,575.0	83,480.0	25,236.0	27,122.0	22,681.0	29,785.0	46,362.0	17,271.0	8,147.0	11,262.0	13,649.0	61,685.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEB. 26 1930.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—													
F. R. notes rec'd from Comptroller	3,391,218.0	330,496.0	807,242.0	209,894.0	292,810.0	146,893.0	264,573.0	555,643.0	122,899.0	110,092.0	133,026.0	97,908.0	319,744.0
F. R. notes held by F. R. Agent	1,363,869.0	128,250.0	502,444.0	36,900.0	84,580.0	45,614.0	104,354.0	213,300.0	21,970.0	42,050.0	42,920.0	43,587.0	97,900.0
F. R. notes issued to F. R. Bank	2,027,349.0	202,246.0	304,798.0	172,994.0	208,230.0	101,279.0	160,219.0	342,343.0	100,929.0	68,042.0	90,106.0	54,319.0	221,844.0
Collateral held as security for F. R. notes issued by F. R. Bk.	404,910.0	35,300.0	229,968.0	39,900.0	18,750.0	7,901.0	5,220.0	—	7,945.0	8,455.0	—	16,471.0	35,000.0
Gold and gold certificates	—	—	—	—	—	—	—	—	—	—	—	—	—
Gold redemption fund	—	—	—	—	—	—	—	—	—	—	—	—	—
Gold fund—F. R. Board	1,224,720.0	144,617.0	8,626.0	85,100.0	120,000.0	67,000.0	111,950.0	309,564.0	62,100.0	49,000.0	80,000.0	15,000.0	171,763.0
Eligible paper	597,048.0	40,725.0	109,329.0	52,703.0	75,505.0	33,704.0	43,199.0	80,686.0	36,433.0	13,178.0	28,087.0	26,953.0	56,906.0
Total collateral	2,226,678.0	220,642.0	347,923.0	177,703.0	214,255.0	108,605.0	160,369.0	390,250.0	106,478.0	70,633.0	108,087.0	58,064.0	263,668.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 1366, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of report in banks is now omitted. In its place the number of cities included has been substituted. The figures have also been revised to exclude a bank to the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS FEB. 19 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	22,090	1,496	8,758	1,202	2,126	642	618	3,160	666	364	656	459	1,944
Loans—total	16,519	1,170	6,496	914	1,515	486	494	2,511	517	248	443	353	1,371
On securities	7,669	504	3,359	483	723	185	159	1,247	232	85	136	106	449
All other	8,850	666	3,137	431	792	301	335	1,264	284	163	307	247	922
Investments—total	5,571	326	2,262	288	610	156	123	649	149	116	213	106	573
U. S. Government securities	2,808	164	1,262	81	293	71	61	294	36	64	93	65	225
Other securities	2,763	162	1,000	207	317	85	63	355	113	52	120	41	248
Reserve with F. R. Bank	1,695	98	805	77	131	40	40	239	44	25	53	34	110
Cash in vault	232	15	63	14	28	11	9	35	6	5	10	15	19
Net demand deposits	12,966	901	5,785	699	1,002	345	330	1,797	370	211	479	290	757
Time deposits	6,851	478	1,790	297	946	239	241	1,174	229	134	174	144	1,006
Government deposits	4	—	1	—	—	—	—	1	—	—	—	—	1
Due from banks	1,104	42	116	58	93	49	68	225	58	49	117	67	163
Due to banks	2,734	115	904	170	203	94	109	431	129	73	200	98	208
Borrowings from F. R. Bank	186	6	58	12	31	9	12	28	6	1	8	10	5

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 26 1930 in comparison with the previous week and the corresponding date last year:

	Feb. 26 1930.	Feb. 19 1930.	Feb. 27 1929.		Feb. 26 1930.	Feb. 19 1930.	Feb. 27 1929.
Resources—				Resources (Concluded)—			
Gold with Federal Reserve Agent	238,594,000	238,594,000	241,981,000	Gold held abroad	—	237,000	219,000
Gold redemp. fund with U. S. Treasury	16,148,000	16,148,000	13,558,000	Due from foreign banks (See Note)	—	238,000	195,618,000
Gold held exclusively agst. F. R. notes	254,742,000	254,742,000	255,539,000	Uncollected items	179,481,000	178,174,000	16,087,000
Gold settlement fund with F. R. Board	239,294,000	214,545,000	334,545,000	Bank premiums	15,664,000	4,400,000	823,000
Gold and gold certificates held by bank	408,656,000	390,487,000	411,873,000	All other resources	5,385,000	—	—
Total gold reserves	902,692,000	859,774,000	1,001,957,000	Total resources	1,545,044,000	1,536,670,000	1,592,335,000
Reserves other than gold	61,224,000	60,364,000	41,213,000	LIABILITIES—			
Total reserves	963,916,000	920,138,000	1,043,170,000	Fed'l Reserve notes in actual circulation	221,318,000	235,702,000	308,057,000
Non-reserve cash	15,213,000	15,033,000	32,981,000	Deposits—Member bank, reserve acct.	985,268,000	946,080,000	959,853,000
Bills discounted—				Government	16,329,000	32,012,000	2,022,000
Secured by U. S. Govt. obligations	42,512,000	69,110,000	172,139,000	Foreign bank (See Note)	2,130,000	4,380,000	1,264,000
Other bills discounted	15,892,000	19,677,000	50,250,000	Other deposits	8,078,000	7,606,000	7,765,000
Total bills discounted	58,404,000	88,787,000	222,389,000	Total deposits	1,011,805,000	990,078,000	970,904,000
Bills bought in open market	76,837,000	85,358,000	66,632,000	Deferred availability items	159,447,000	158,735,000	183,386,000
U. S. Government securities—				Capital paid in	67,513,000	67,496,000	53,877,000
Bonds	21,466,000	11,615,000	1,384,000	Surplus	80,001,000	80,001,000	71,282,000
Treasury notes	113,156,000	108,357,000	9,322,000	All other liabilities	4,960,000	4,658,000	4,829,000
Certificates and bills	83,635,000	96,656,000	4,600,000	Total liabilities	1,545,044,000	1,536,670,000	1,592,335,000
Total U. S. Government securities	218,257,000	216,628,000	15,316,000	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	78.2%	75.1%	81.6%
Other securities (see note)	11,650,000	12,250,000	—	Contingent liability on bills purchased for foreign correspondence	168,845,000	171,440,000	92,601,000
Foreign loans on gold	—	—	—				
Total bills and securities (See Note)	365,148,000	403,023,000	304,337,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 28 1930.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1402.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 28.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Baltimore & Ohio rights	73,000	Feb 24	Feb 27	Jan 1	Feb 28
Bklyn & Queens Transit					
Preferred.....100	200	60 1/2	Feb 27	60 1/2	Feb 27
Buff & Susq etc.....100	100	77	Feb 28	77	Feb 28
C C & St Louis pf 100	40	102	Feb 25	102	Feb 25
Cleveland & Pittsburgh.....100	50	74 1/2	Feb 25	74 1/2	Feb 25
Erie RR rts.....520,700	1-16	Feb 24	3-16	Feb 26	1-16
Ill Cent leased line.....100	50	74	Feb 28	74	Feb 28
Manhat Elev Guar.....100	30	62	Feb 25	65	Feb 28
Market St Ry.....100	100	3	Feb 24	3	Feb 24
N Y State Rys pref.....100	80	2 1/2	Feb 25	3	Feb 24
Pacific Coast 1st pf.....100	20	24	Feb 24	24	Feb 24
2nd preferred.....100	40	17	Feb 28	17	Feb 28
Indus. & Miscell.					
Alpha Portl Cement.....1,600	28 1/2	Feb 25	32 1/2	Feb 26	28 1/2
Amalg Leather pref.....100	100	25 1/2	Feb 24	25 1/2	Feb 24
Am Solvents & Chem.....100	700	15 1/2	Feb 28	16 1/2	Feb 28
Preferred.....900	25 1/2	Feb 28	26 1/2	Feb 28	25 1/2
Amer Rolling Mill rights	37,600	1 1/2	Feb 24	1 1/2	Feb 24
Art Metal Construct.....10	500	27 1/2	Feb 24	28 1/2	Feb 24
Assoc Dr Gds 1st pf.....100	200	85	Feb 27	87 1/2	Feb 28
2d preferred.....100	100	88 1/2	Feb 24	88 1/2	Feb 24
Aviation Corp.....45,700	6 1/2	Feb 25	7 1/2	Feb 24	4 1/2
Beatrice Creamery.....100	1,300	71 1/2	Feb 26	79	Feb 27
Preferred.....300	103	Feb 24	103	Feb 24	102 1/2
Briggs & Stratton.....900	27 1/2	Feb 25	28 1/2	Feb 25	21 1/2
Br Emp Steel 1st pf.....100	50	24 1/2	Feb 24	24 1/2	Feb 24
Budd (E G) Mfg.....1,700	10 1/2	Feb 27	11 1/2	Feb 24	9 1/2
Budd Wheel.....8,600	12 1/2	Feb 27	13 1/2	Feb 24	8 1/2
Bulova Watch.....17,100	32 1/2	Feb 25	34 1/2	Feb 27	26 1/2
Camp W & C Fdry.....100	23	Feb 26	23	Feb 26	19
Capital Admin class A.....1,100	22	Feb 25	23 1/2	Feb 24	18 1/2
Preferred A.....100	37	Feb 26	37	Feb 26	31
Caterpillar Tractor.....13,800	64 1/2	Feb 25	68 1/2	Feb 28	54
Central Alloy certifs.....2,300	32 1/2	Feb 26	33 1/2	Feb 27	31 1/2
Chester Cab.....32,200	45 1/2	Feb 25	48 1/2	Feb 24	36
Clark Equipment.....400	36	Feb 27	37 1/2	Feb 24	33
Columbia Carbon rts.....40,500	1 1/2	Feb 25	1 1/2	Feb 27	1
Comm'l Credit cl A.....50	6,900	40 1/2	Feb 27	43 1/2	Feb 31
Commw'th & Sou pf.....10,800	99	Feb 24	99 1/2	Feb 25	99
Commonwealth Pow.....100	151	Feb 25	151	Feb 25	123
Consol Film Industry.....4,000	20 1/2	Feb 25	21 1/2	Feb 27	15 1/2
Cons Cigar pref ex-warr.....20	70	Feb 27	70	Feb 27	60 1/2
Cont'l Diamond Fibre.....24,500	29 1/2	Feb 28	31 1/2	Feb 24	28
Continental Oil.....18,300	19 1/2	Feb 25	22	Feb 27	19 1/2
Continental Shares.....8,000	34 1/2	Feb 25	37	Feb 28	27 1/2
Cream of Wheat.....2,400	28 1/2	Feb 25	29 1/2	Feb 28	25 1/2
Cuba Cane Sugar certifs.....2,300	1 1/2	Feb 24	1 1/2	Feb 28	1 1/2
Cushman Sons pf(7) 100.....20	113	Feb 25	113	Feb 25	111
Duplan Silk.....700	17 1/2	Feb 28	18 1/2	Feb 24	15
Preferred.....100	60	Feb 25	98 1/2	Feb 26	97
Durh Hos Mills pf 100.....60	54	Feb 27	55	Feb 27	44 1/2
Eastern Rolling Mill.....100	23 1/2	Feb 26	23 1/2	Feb 26	20 1/2
Electric Power & Light					
Certificated full paid	100	140 1/2	Feb 27	140 1/2	Feb 27
Elk Horn Coal pref.....50	160	9 1/2	Feb 26	11	Feb 25
Empor Capw Corp.....100	50	19 1/2	Feb 25	19 1/2	Feb 25
Eng Pub Serv pf (5 1/2).....100	98	Feb 25	98	Feb 25	94 1/2
Fairbanks Co.....400	5 1/2	Feb 26	6 1/2	Feb 27	4 1/2
Preferred.....25	100	18	Feb 27	19	Feb 26
Federated Dept Stores.....1,700	32 1/2	Feb 26	34	Feb 28	29
Fed Water Serv cl A.....2,900	35 1/2	Feb 26	36 1/2	Feb 28	32 1/2
Firestone Tire & Rub10.....1,800	26	Feb 24	27 1/2	Feb 26	26
Preferred.....100	3,000	80	Feb 25	81 1/2	Feb 27
Flak Rub 1st pf conv100.....150	15 1/2	Feb 25	17	Feb 24	12 1/2
Foster Wheeler.....1,700	64	Feb 25	66	Feb 24	60 1/2
Franklin Simon pf.....100	10	Feb 24	96	Feb 24	94 1/2
Fuller Co 2nd pref.....10	86	Feb 26	86	Feb 26	80
Gen Amer Investors.....10,800	14 1/2	Feb 24	15 1/2	Feb 28	12
Preferred.....800	94 1/2	Feb 26	95 1/2	Feb 26	90
Gen Baking pref.....30	112	Feb 28	115	Feb 24	112
General Cigar pref.....100	100	115	Feb 25	115	Feb 25
General Foods.....19,500	50 1/2	Feb 25	52	Feb 27	46 1/2
Gen Italian Edison.....5,900	44	Feb 24	44	Feb 24	44
Gen Public Service.....12,300	41 1/2	Feb 26	45 1/2	Feb 28	32 1/2
Gen Ry Signal pref.....100	90	107 1/2	Feb 26	107 1/2	Feb 26
Gen Theatres Equip.....144,500	41 1/2	Feb 24	46 1/2	Feb 24	39 1/2
Gold Dust pref.....100	103 1/2	Feb 24	103 1/2	Feb 24	100
Grand Silver Stores.....7,300	41	Feb 25	46	Feb 27	32 1/2
Grand Stores pref.....100	300	89	Feb 24	89 1/2	Feb 28
Grigsby-Grunow.....58,300	16	Feb 24	18 1/2	Feb 27	12 1/2
Hall Printing.....800	25	Feb 24	25	Feb 24	25
Hanna, pref, new.....310	90	Feb 24	90	Feb 24	85
Hercules Motors.....200	25	Feb 24	25 1/2	Feb 24	22
Hercules Powder.....100	81	Feb 24	81	Feb 24	78 1/2
Household Fin pt pf 50.....600	49 1/2	Feb 27	50 1/2	Feb 24	49 1/2
Indian Motorcycle pf 100.....2,510	67	Feb 24	73	Feb 28	30
Ingersoll Rand, pf.....100	10	Feb 24	118	Feb 24	112
Insurancshares Corp.....2,400	15 1/2	Feb 26	16	Feb 26	13 1/2
Interlake Iron.....3,600	25	Feb 26	26	Feb 27	24
Int Hyd-El Sys cl A.....32,700	42 1/2	Feb 25	44 1/2	Feb 27	31 1/2
Internat Nickel, pref100.....200	116	Feb 24	116	Feb 24	116
International Shoe.....300	59 1/2	Feb 25	60	Feb 24	59 1/2
Interest Dept St pref 100.....10	76 1/2	Feb 25	76 1/2	Feb 25	76 1/2
Preferred ex-warr.....100	71 1/2	Feb 25	71 1/2	Feb 25	71 1/2
Investors Equity.....10,800	25 1/2	Feb 25	27 1/2	Feb 26	19
Karstadt Rudolph.....700	12	Feb 28	12 1/2	Feb 27	12
Kelly-Sg't'd T 6 pf100.....30	39	Feb 25	40	Feb 25	29
Libbey-Owens Glass.....1,200	23	Feb 28	23 1/2	Feb 25	19 1/2
Liggett & Myers rights.....82,150	14	Feb 25	15 1/2	Feb 27	13 1/2
Loew's Inc pref.....600	98	Feb 26	100	Feb 26	85 1/2
McLellan Stores.....600	15	Feb 26	15 1/2	Feb 26	14 1/2
Mengel Co, pref.....240	86 1/2	Feb 24	89 1/2	Feb 27	83
Midland Steel Prods.....1,800	37	Feb 24	53	Feb 28	37
Preferred.....100	100	100	Feb 27	110	Feb 28
Milw Ry El Lt&Pow100.....10	108	Feb 27	108	Feb 27	103
Minn Mol Pow Impl.....86,900	16 1/2	Feb 24	22 1/2	Feb 28	12 1/2
Preferred.....700	82	Feb 26	84 1/2	Feb 28	72
Monsanto Chem Wks.....5,600	53	Feb 25	56 1/2	Feb 28	49
Myers F & E Bros.....2,200	38 1/2	Feb 25	41	Feb 28	35 1/2
Nat Biscuit new w L.....26,300	81 1/2	Feb 25	84 1/2	Feb 25	71
Nat Supply pref.....40	114 1/2	Feb 27	115	Feb 24	111
Nelson Bros.....600	46	Feb 24	49 1/2	Feb 25	43
Norwalk T & R pf100.....10	9	Feb 24	9	Feb 24	9
Outlet Co.....330	56 1/2	Feb 24	58 1/2	Feb 26	53
Penney (J O).....1,100	71 1/2	Feb 27	73 1/2	Feb 24	62 1/2
Preferred.....600	94 1/2	Feb 26	95	Feb 25	93
Pittsaw Sew & Bolt.....100	20 1/2	Feb 28	20 1/2	Feb 28	17 1/2
Pittston Co pref.....100	100	100	Feb 27	100	Feb 27
Pittston Steel w L.....16,100	20 1/2	Feb 25	20 1/2	Feb 25	20 1/2
Procter & Gamble.....4,100	66 1/2	Feb 25	68 1/2	Feb 25	52 1/2
Pub Ser of N J pf (5).....100	92 1/2	Feb 25	92 1/2	Feb 25	92 1/2

STOCKS. Week Ended Feb. 28.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Indus. & Misc. (Cont.)					
Radio Corp pref B.....1,700	71	Feb 25	74	Feb 27	68
Rand Mines.....10	33 1/2	Feb 24	36	Feb 27	33 1/2
Raybestos Manhattan.....4,500	38 1/2	Feb 28	40	Feb 24	33
Rem Typewr 1st pf 100.....40	100 1/2	Feb 28	101 1/2	Feb 28	100 1/2
Reynolds Tob cl A.....70	72 1/2	Feb 25	74 1/2	Feb 25	72 1/2
Second Nat Investors.....8,600	18 1/2	Feb 24	22 1/2	Feb 28	9 1/2
Preferred.....400	70	Feb 24	71 1/2	Feb 28	58 1/2
Servel Inc.....36,300	8	Feb 26	9 1/2	Feb 24	9 1/2
Sharp & Dohme.....300	17 1/2	Feb 28	17 1/2	Feb 24	17
Preferred.....700	55 1/2	Feb 25	56 1/2	Feb 24	54
Shell Transp & Trad.....110	42 1/2	Feb 28	42 1/2	Feb 24	42 1/2
Shell Union Oil pref.....1,500	101	Feb 27	101 1/2	Feb 25	101
Solvay Am Invest pf100.....1,100	103	Feb 25	104	Feb 26	95 1/2
South Calif Edison rts.....5,300	3 1/2	Feb 28	3 1/2	Feb 28	3 1/2
So Port Rico Sug pf 100.....10	117	Feb 26	117	Feb 26	117
Standard Brands.....94,500	25 1/2	Feb 25	26 1/2	Feb 26	25 1/2
Preferred.....300	119	Feb 24	119	Feb 24	117 1/2
Stand Oil Export pf. 100.....2,700	99 1/2	Feb 24	100	Feb 24	98
Stanley Co of America.....270	40	Feb 24	42	Feb 27	25
Sterling Sec's A.....10,200	15 1/2	Feb 24	16 1/2	Feb 27	10 1/2
Conv preferred.....3,800	41 1/2	Feb 24	42	Feb 27	36 1/2
Preferred.....20	600	13 1/2	Feb 27	14	Feb 27
Thompson Products.....11,600	33 1/2	Feb 26	37 1/2	Feb 28	33 1/2
Thompson-Starrett.....800	11 1/2	Feb 28	13	Feb 27	11 1/2
Preferred.....1,500	42	Feb 24	42	Feb 24	40
United Carbon.....16,000	46 1/2	Feb 25	50 1/2	Feb 27	44 1/2
United Dyewood.....140	8 1/2	Feb 25	10	Feb 28	5 1/2
Preferred.....100	40	Feb 28	55	Feb 28	55
United Gas Impt.....128,200	37 1/2	Feb 25	39 1/2	Feb 27	31 1/2
Preferred.....700	98 1/2	Feb 25	99 1/2	Feb 27	97
United Stores class A.....3,200	8 1/2	Feb 26	9 1/2	Feb 28	4 1/2
Preferred.....400	27 1/2	Feb 26	29 1/2	Feb 24	15 1/2
U S & Foreign Secs.....7,900	25 1/2	Feb 25	27 1/2	Feb 27	18 1/2
Preferred.....400	90	Feb 25	90 1/2	Feb 25	85 1/2
U S Freight.....9,500	85 1/2	Feb 25	90	Feb 28	85 1/2
Zenith Radio Corp.....1,800	9 1/2	Feb 25	10 1/2	Feb 26	5 1/2

* No par value.

New York City Realty and Surety Companies.—p. 1406.

New York City Banks and Trust Companies.—p. 1406.

Quotations for U. S. Treas. Ctfs. of Indebtedness.—p. 1406.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Feb. 22.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.
First Liberty Loan	High	991 ⁶² ₃₂	9917 ³² ₃₂	9916 ²² ₃₂	9918 ³² ₃₂	9918 ³² ₃₂	9919 ³² ₃₂
3 1/2 % bonds of 1923-47	Low	9910 ³² ₃₂	9914 ³² ₃₂	9914 ³² ₃₂	9917 ³² ₃₂	9917 ³² ₃₂	9918 ³² ₃₂
(First 3 1/2)	Close	9916 ³² ₃₂	9917 ³² ₃₂	9914 ³² ₃₂	9918 ³² ₃₂	9918 ³² ₃₂	9919 ³² ₃₂
Total sales in \$1,000 units		36	25	110	7	175	
Converted 4 % bonds of 1932-47 (First 4e)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4 1/4 % bonds of 1932-47 (First 4 1/4s)	High	101	1003 ²⁸ ₃₂	10031 ³¹ ₃₂	10031 ³¹ ₃₂	1011 ²⁸ ₃₂	1011 ²⁸ ₃₂
	Low	1002 ²⁸ ₃₂	1002 ²⁸ ₃₂	10011 ³¹ ₃₂	1002 ²⁸ ₃₂	10011 ³¹ ₃₂	10011 ³¹ ₃₂
	Close	1002 ²⁸ ₃₂	1002 ²⁸ ₃₂	10011 ³¹ ₃₂	1002 ²⁸ ₃₂	101	
Total sales in \$1,000 units		8	5	20	5	58	
Second converted 4 1/4 % bonds of 1932-47 (First 4 1/4s)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Fourth Liberty Loan	High	1011 ⁷² ₃₂	1011 ⁷² ₃₂	1011 ⁹² ₃₂	10110 ⁹² ₃₂	10110 ⁹² ₃₂	10110 ⁹² ₃₂
4 1/4 % bonds of 1933-38	Low	1011 ⁷² ₃₂	1011 ⁹² ₃₂	1011 ⁷² ₃₂	1011 ⁷² ₃₂	1011 ⁷² ₃₂	1011 ⁷² ₃₂
(Fourth 4 1/4s)	Close	1011 ⁷² ₃₂	1011 ⁹² ₃₂	1011 ⁷² ₃₂	1011 ⁷² ₃₂	1011 ⁷² ₃₂	1011 ⁷² ₃₂
Total sales in \$1,000 units		29	4	76	58	181	
Treasury	High	---	---	---	---	---	---
4 1/2s, 1947-52	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
4s, 1944-1954	High	1061 ⁷² ₃₂	1061 ⁷² ₃₂	1071 ⁷² ₃₂	1071 ⁷² ₃₂	1071 ⁷² ₃₂	1071 ⁷² ₃₂
	Low	1061 ⁷² ₃₂	1061 ⁷² ₃₂	1061 ⁷² ₃₂	107	1071 ⁷² ₃₂	1071 ⁷² ₃₂
	Close	1062 ⁷² ₃₂	1061 ⁷² ₃₂	1071 ⁷² ₃₂	1071 ⁷² ₃₂	1071 ⁷² ₃₂	1071 ⁷² ₃₂
Total sales in \$1,000 units		5	5	24	50	22	
3 1/4s, 1946-1956	High	104	1044 ³² ₃₂	1041 ⁶² ₃₂	---	---	---
	Low	104	104	1044 ³² ₃₂	---	---	---
	Close	104	1044 ³² ₃₂	1041 ⁶² ₃₂	---	---	---
Total sales in \$1,000 units		10	41	75	---	---	---
3 1/4s, 1943-1947	High	---	---	9922 ²¹ ₃₂	9922 ²¹ ₃₂	---	---
	Low	---	---	9711 ²¹ ₃₂	9911 ²¹ ₃₂	---	---
	Close	---	---	9922 ²¹ ₃₂	9922 ²¹ ₃₂	---	---
Total sales in \$1,000 units		---	---	26	5	---	---
3 1/4s, 1940-1943	High	9911 ²¹ ₃₂	9922 ²¹ ₃₂	---	9922 ²¹ ₃₂	---	---
	Low	9911 ²¹ ₃₂	9922 ²¹ ₃₂	---	9914 ²¹ ₃₂	---	---
	Close	9911 ²¹ ₃₂	9922 ²¹ ₃₂	---	9922 ²¹ ₃₂	---	---
Total sales in \$1,000 units		24	1	---	4	---	---

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday, Feb. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wednesday, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.		Shares	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
233 ¹ / ₂	233 ¹ / ₂	227 ¹ / ₂	231 ¹ / ₂	226 ¹ / ₂	230 ¹ / ₂	7,300	Atch Topeka & Santa Fe	100	219 ¹ / ₂	Jan 6	240 ¹ / ₂	Feb 8
102 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	103	103 ¹ / ₂	700	Preferred	100	102 ¹ / ₂	Jan 3	104	Feb 13
170 ¹ / ₂	172	170	172 ¹ / ₂	170	172 ¹ / ₂	7,100	Atlantic Coast Line RR.	100	166	Jan 11	172	Feb 21
116 ¹ / ₂	116 ¹ / ₂	115 ¹ / ₂	116	116	116 ¹ / ₂	600	Baltimore & Ohio	100	115	Jan 2	119 ¹ / ₂	Jan 14
80 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	81	81	1,800	Preferred	100	78 ¹ / ₂	Feb 10	81	Jan 28
74 ¹ / ₂	75 ¹ / ₂	74 ¹ / ₂	75	75	75 ¹ / ₂	40	Bangor & Aroostook	50	63	Jan 3	77 ¹ / ₂	Feb 18
110 ¹ / ₂	111 ¹ / ₂	110 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	100	Preferred	100	109	Feb 28	112	Jan 9
105	110	100 ¹ / ₂	100 ¹ / ₂	102	110	100	Boston & Maine	100	99	Jan 14	112	Feb 8
70 ¹ / ₂	71 ¹ / ₂	70 ¹ / ₂	71 ¹ / ₂	70 ¹ / ₂	71 ¹ / ₂	11,200	Bklyn-Manh Tran v t c	No par	63	Jan 2	73 ¹ / ₂	Feb 19
87 ¹ / ₂	87 ¹ / ₂	88	90	88	88	500	Preferred v t c	No par	84 ¹ / ₂	Jan 6	90 ¹ / ₂	Feb 17
17	17 ¹ / ₂	17 ¹ / ₂	19 ¹ / ₂	18 ¹ / ₂	19 ¹ / ₂	6,800	Brunswick Term & Ry Sec	100	14 ¹ / ₂	Feb 17	23 ¹ / ₂	Jan 16
68	82	62	82	62	82	100	Buffalo & Susquehanna	100	71	Jan 2	73	Feb 28
75 ¹ / ₂	84	76	84	80	84	10	Preferred	100	75	Jan 2	84	Feb 27
208 ¹ / ₂	210 ¹ / ₂	204	210 ¹ / ₂	207 ¹ / ₂	209	17,700	Canadian Pacific	100	187 ¹ / ₂	Jan 3	226 ¹ / ₂	Feb 10
95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	1,600	Caro Clinch & Ohio st d	100	96	Jan 30	97 ¹ / ₂	Jan 21
228	228 ¹ / ₂	226	228	230	230	231	Chesapeake & Ohio	100	203	Jan 7	237 ¹ / ₂	Feb 10
5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	600	Chicago & Alton	100	4 ¹ / ₂	Jan 8	6 ¹ / ₂	Jan 22
6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	1,000	Preferred	100	5 ¹ / ₂	Jan 20	8 ¹ / ₂	Jan 21
15 ¹ / ₂	20	15 ¹ / ₂	20	15 ¹ / ₂	20	200	Chic & East Illinois RR.	100	14 ¹ / ₂	Jan 7	22	Jan 25
37	40	37	40	37	40	5,400	Preferred	100	36	Jan 2	47	Jan 24
13 ¹ / ₂	14 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13	13 ¹ / ₂	3,600	Chicago Great Western	100	12 ¹ / ₂	Feb 25	15 ¹ / ₂	Jan 8
35 ¹ / ₂	36 ¹ / ₂	34	36	35 ¹ / ₂	36 ¹ / ₂	17,700	Preferred	100	34	Feb 25	40 ¹ / ₂	Jan 14
23 ¹ / ₂	24 ¹ / ₂	23	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂		Chicago Milw St Paul & Pac.	100	23	Feb 25	26 ¹ / ₂	Feb 7
41	43	40 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	42 ¹ / ₂	13,100	Preferred new	100	40 ¹ / ₂	Feb 25	46 ¹ / ₂	Feb 10
86	87	85 ¹ / ₂	86 ¹ / ₂	86	87	2,800	Chicago & North Western	100	84	Jan 3	89 ¹ / ₂	Feb 8
138	138 ¹ / ₂	138 ¹ / ₂	138 ¹ / ₂	138	139 ¹ / ₂	100	Preferred	100	138 ¹ / ₂	Feb 28	140	Jan 16
119 ¹ / ₂	121	120	120 ¹ / ₂	120	121 ¹ / ₂	1,600	Chicago Rock Isl & Pacific	100	114	Jan 6	125 ¹ / ₂	Feb 14
107 ¹ / ₂	108	107 ¹ / ₂	108	107 ¹ / ₂	108	800	7 ¹ / ₂ preferred	100	107	Jan 2	109 ¹ / ₂	Feb 28
103	104 ¹ / ₂	103	104 ¹ / ₂	103	104	200	6 ¹ / ₂ preferred	100	99 ¹ / ₂	Jan 6	108	Feb 7
88	91	88	91	88	92	1,000	Colorado & Southern	100	83	Jan 15	95	Feb 13
74 ¹ / ₂	75	74 ¹ / ₂	75	73 ¹ / ₂	75	400	First preferred	100	68 ¹ / ₂	Jan 3	75	Feb 19
65 ¹ / ₂	69 ¹ / ₂	65 ¹ / ₂	69 ¹ / ₂	65 ¹ / ₂	69 ¹ / ₂	200	Second preferred	100	65	Jan 23	68 ¹ / ₂	Feb 10
59 ¹ / ₂	59 ¹ / ₂	56	61	58 ¹ / ₂	61	400	Consol RR of Cuba pref.	100	49	Jan 2	61	Feb 19
173 ¹ / ₂	174 ¹ / ₂	172	172 ¹ / ₂	167 ¹ / ₂	169 ¹ / ₂	1,100	Delaware & Hudson	100	161 ¹ / ₂	Jan 3	181	Feb 8
140 ¹ / ₂	140 ¹ / ₂	141	143	142 ¹ / ₂	144 ¹ / ₂	2,900	Delaware Lack & Western	100	136	Jan 28	153	Feb 8
72 ¹ / ₂	72 ¹ / ₂	72	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	1,100	Denv. & Rio Gr West pref.	100	60	Jan 2	75 ¹ / ₂	Feb 10
14	2 ¹ / ₂	14	2 ¹ / ₂	14	2 ¹ / ₂	14,000	Duluth So Shore & Atl.	100	14	Jan 2	3	Jan 15
2 ¹ / ₂	3	2 ¹ / ₂	3	2 ¹ / ₂	3	500	Preferred	100	2 ¹ / ₂	Feb 6	3	Feb 15
58 ¹ / ₂	60 ¹ / ₂	58 ¹ / ₂	59	58 ¹ / ₂	60	3,400	Erie	100	56 ¹ / ₂	Jan 7	63 ¹ / ₂	Feb 14
66	66	66 ¹ / ₂	66 ¹ / ₂	66	66	500	First preferred	100	61 ¹ / ₂	Jan 10	67 ¹ / ₂	Feb 19
58	62 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂	60	61 ¹ / ₂	4,000	Second preferred	100	57 ¹ / ₂	Jan 2	62 ¹ / ₂	Feb 19
99	100 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	99	98 ¹ / ₂	1,600	Great Northern preferred	100	95	Jan 13	100 ¹ / ₂	Feb 19
95 ¹ / ₂	96 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂	95	96 ¹ / ₂	4,900	Pref certificates	100	90 ¹ / ₂	Jan 3	99 ¹ / ₂	Feb 21
41 ¹ / ₂	43	40 ¹ / ₂	42 ¹ / ₂	42	43 ¹ / ₂	200	Gulf Mobile & Northern	100	35 ¹ / ₂	Jan 2	46 ¹ / ₂	Feb 17
94 ¹ / ₂	96	94 ¹ / ₂	96	94 ¹ / ₂	96	200	Preferred	100	94	Jan 14	95	Jan 15
8 ¹ / ₂	9	8 ¹ / ₂	9	8 ¹ / ₂	8 ¹ / ₂	90	Havana Electric Ry	No par	8	Jan 2	8 ¹ / ₂	Jan 17
70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	40	Preferred	100	68 ¹ / ₂	Jan 14	72	Jan 2
485	510	485	527 ¹ / ₂	485	490	40	Hocking Valley	100	450	Jan 25	520	Feb 14
47	49	48	48	46	49	900	Hudson & Manhattan	100	46 ¹ / ₂	Jan 16	51 ¹ / ₂	Feb 1
77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	78	75	75	200	Preferred	100	75	Feb 26	79 ¹ / ₂	Jan 30
128 ¹ / ₂	129 ¹ / ₂	128 ¹ / ₂	128 ¹ / ₂	129	129	500	Illinois Central	100	128 ¹ / ₂	Feb 1	131	Jan 6
126	140	126	140	126	140	10	Preferred	100	128 ¹ / ₂	Feb 17	130	Feb 20
71 ¹ / ₂	72 ¹ / ₂	71	72 ¹ / ₂	71 ¹ / ₂	72 ¹ / ₂	9,900	RR Sec Stock certificates	100	70	Jan 2	74	Jan 18
29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	31 ¹ / ₂	29 ¹ / ₂	31 ¹ / ₂	100	Interboro Rapid Tran v t c	100	20 ¹ / ₂	Jan 3	34	Feb 7
29 ¹ / ₂	31 ¹ / ₂	29 ¹ / ₂	31 ¹ / ₂	29 ¹ / ₂	31 ¹ / ₂	100	Int Rys of Cent America	100	29 ¹ / ₂	Jan 10	32 ¹ / ₂	Jan 16
35	35	35	35	35	35	100	Certificates	No par	27 ¹ / ₂	Jan 15	29	Feb 21
68 ¹ / ₂	70 ¹ / ₂	68 ¹ / ₂	70 ¹ / ₂	68 ¹ / ₂	70	30	Preferred	100	61 ¹ / ₂	Jan 2	71	Feb 5
79	79	77 ¹ / ₂	79	77 ¹ / ₂								

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1920.	
Saturday, Feb. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wednesday, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.		Shares	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*54 50	*54 50	*54 50	*54 50	*54 50	*54 50	1,100	Wabash.....	100	51 Jan 6	60 Feb 10	40 Nov	81 1/2 Jan
*85 1/2 85 1/2	*85 1/2 85 1/2	*85 1/2 85 1/2	*85 1/2 85 1/2	*85 1/2 85 1/2	*85 1/2 85 1/2	200	Preferred A.....	100	83 Jan 7	87 1/2 Jan 6	82 Nov	104 1/2 Jan
*78 84	*78 84	*78 84	*78 84	*78 84	*78 84	16,600	Preferred B.....	100	75 Jan 3	86 Jan 20	75 Dec	91 Jan
*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	300	Western Maryland.....	100	24 1/2 Jan 18	29 1/2 Feb 10	10 Oct	54 Feb
*27 27	*27 27	*27 27	*27 27	*27 27	*27 27	1,300	Second preferred.....	100	24 1/2 Jan 18	29 1/2 Feb 15	14 1/2 Nov	53 1/2 Feb
*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	800	Western Pacific.....	100	21 Jan 2	28 1/2 Feb 6	15 Oct	41 1/2 Mar
							Preferred.....	100	40 1/2 Jan 2	50 1/2 Feb 7	37 1/2 Nov	67 1/2 July
							Industrial & Miscellaneous					
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	4,400	Abitibi Pow & Pap.....	No par	23 Jan 18	33 1/2 Jan 3	34 1/2 Dec	57 1/2 Aug
76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	1,100	Preferred.....	100	64 1/2 Jan 17	78 Feb 18	69 Nov	88 1/2 Jan
*43 55	*45 1/2 55	*45 1/2 55	*45 1/2 55	*45 1/2 55	*45 1/2 55	600	Abraham & Strauss.....	No par	45 Jan 2	57 1/2 Feb 1	43 Dec	156 1/2 Jan
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	40	Preferred.....	100	104 Jan 11	110 Feb 11	100 1/2 Nov	112 1/2 Oct
*87 1/2 90	*87 1/2 90	*87 1/2 90	*87 1/2 90	*87 1/2 90	*87 1/2 90	44,000	Adams Express new.....	No par	23 1/2 Jan 20	35 1/2 Feb 26	20 Nov	34 Nov
*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	7,100	Preferred.....	100	85 1/2 Feb 4	88 1/2 Feb 8	84 Nov	96 Jan
17 17	16 1/2 17	16 1/2 17	16 1/2 17	17 1/2 17	17 1/2 17	1,200	Adams Millis.....	No par	23 Jan 23	26 1/2 Feb 14	19 Nov	35 1/2 Jan
31 1/2 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,200	Advance Rumely.....	100	11 1/2 Jan 6	23 1/2 Jan 24	7 Oct	104 1/2 May
						3,100	Preferred.....	100	22 Jan 4	41 1/2 Jan 29	15 Oct	119 May
							Ahumada Lead.....	1	1 1/2 Jan 4	7 1/2 Feb 5	1 1/2 Dec	4 1/2 Feb
125 1/2 129 1/2	125 1/2 129 1/2	125 1/2 129 1/2	127 1/2 131 1/2	130 1/2 134	131 1/2 133 1/2	25,400	Air Reduction, Inc.....	No par	118 Jan 22	134 Feb 27	77 Nov	223 1/2 Oct
29 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	3,300	Air-Way Elec Appliances.....	No par	21 Jan 13	32 Jan 30	18 1/2 Dec	48 1/2 May
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	4,000	Ajax Rubber, Inc.....	No par	1 1/2 Jan 2	2 1/2 Jan 9	1 Dec	11 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,600	Alaska Juneau Gold Min.....	10	7 1/2 Feb 27	9 1/2 Jan 7	4 1/2 Nov	10 1/2 Jan
*13 14	*13 14	*13 14	*13 1/2 14 1/2	*12 1/2 14	*12 1/2 14	100	Albany Perf Wrap Pap.....	No par	8 1/2 Jan 21	15 1/2 Feb 17	17 Nov	56 1/2 Sept
31 1/2 32 1/2	29 1/2 31 1/2	29 1/2 31 1/2	30 1/2 31 1/2	31 1/2 32	30 1/2 31 1/2	174,200	Albany Corp.....	No par	23 Jan 8	34 1/2 Feb 14	90 Nov	118 1/2 July
104 1/2 104 1/2	*103 104 1/2	*103 104 1/2	103 1/2 103 1/2	104 104 1/2	103 1/2 104	700	Preferred.....	100	95 1/2 Jan 3	107 1/2 Feb 11	80 1/2 Sept	92 Oct
96 96 1/2	*93 94 1/2	*93 94 1/2	*93 1/2 94 1/2	*93 1/2 94 1/2	*93 1/2 94 1/2	500	Preferred ex-warrants.....	100	89 1/2 Jan 27	96 1/2 Feb 24	197 Nov	354 1/2 Aug
269 270	265 1/2 266	265 1/2 266	265 1/2 266 1/2	268 268 1/2	266 267	1,900	Allied Chemical & Dye.....	No par	355 1/2 Jan 3	282 Feb 1	181 1/2 Nov	125 Apr
*122 1/2 123	*122 1/2 123	*122 1/2 123	*122 1/2 123	*122 1/2 123	*122 1/2 123	400	Preferred.....	100	121 Jan 2	123 Feb 7	118 1/2 Nov	75 1/2 Sept
57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	58 1/2 59 1/2	58 1/2 59 1/2	17,700	Allis-Chalmers Mfg new.....	No par	49 1/2 Jan 3	62 1/2 Feb 6	3 1/2 Nov	75 1/2 Sept
*24 3	*24 3	*24 3	*24 3	*24 3	*24 3	3,200	Amalgamated Leather.....	No par	3 Jan 6	3 Jan 11	2 Nov	11 1/2 Jan
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,900	Amerada Corp.....	No par	18 Jan 18	21 1/2 Jan 7	17 1/2 Oct	23 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,900	Amer Agricultural Chem.....	100	6 1/2 Feb 25	7 1/2 Jan 28	4 Oct	23 1/2 Jan
26 1/2 28	26 1/2 28 1/2	26 1/2 28 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,700	Preferred.....	100	26 Feb 20	32 1/2 Jan 27	18 Nov	73 1/2 Jan
74 85	85 1/2 88 1/2	88 1/2 91	90 1/2 93	89 1/2 91 1/2	89 1/2 91 1/2	11,900	Amer Bank Note.....	10	77 Jan 2	93 Feb 27	65 Nov	157 Oct
61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 63	*61 1/2 63	130	Preferred.....	50	61 Feb 3	66 1/2 Jan 31	57 July	65 1/2 June
7 1/2 7 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	100	American Beet Sugar.....	No par	7 Jan 4	12 Jan 16	5 1/2 Dec	20 1/2 Jan
*35 37	*36 37	*36 37	*36 37	*36 37	*36 37	4,500	Preferred.....	100	36 Feb 8	39 1/2 Jan 21	34 1/2 Dec	60 1/2 Feb
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	50 50	50 52 1/2	51 52 1/2	2,000	Amer Bosch Magneto.....	No par	40 1/2 Jan 17	54 1/2 Feb 14	27 Nov	76 1/2 Sept
49 1/2 50 1/2	*49 50	*49 50	49 1/2 49 1/2	49 1/2 52 1/2	51 53	20	Am Brake Shoe & F.....	No par	47 Jan 9	53 Feb 28	40 1/2 Nov	62 Feb
*127 128	*127 128	*127 128	*127 128	*127 128	*127 128	11,100	Preferred.....	100	118 1/2 Jan 14	128 Feb 13	113 Nov	126 1/2 Mar
13 1/2 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	310	Amer Brown Boveri El.....	No par	8 1/2 Jan 16	17 1/2 Feb 14	4 1/2 Oct	34 1/2 June
68 70	*65 70	*65 70	71 71	71 72 1/2	*71 1/2 72 1/2	183,700	Preferred.....	100	60 1/2 Jan 3	75 1/2 Feb 14	49 1/2 Jan	104 June
124 1/2 138	133 1/2 136 1/2	137 141 1/2	140 1/2 142 1/2	140 1/2 143 1/2	140 1/2 143 1/2	300	American Can.....	25	117 1/2 Jan 2	140 1/2 Feb 14	86 Nov	184 1/2 Aug
141 1/2 141 1/2	*141 1/2 145	*141 1/2 145	*142 145	*142 145	*142 145	400	Preferred.....	100	140 1/2 Jan 27	144 Jan 8	133 1/2 Nov	145 Dec
80 1/2 80 1/2	*79 79 1/2	*79 79 1/2	80 80 1/2	79 79 1/2	79 79 1/2	400	American Car & Fdy.....	No par	78 1/2 Jan 2	82 1/2 Feb 6	75 Nov	106 1/2 Jan
*111 112	*111 112	*111 112	*111 112	*111 112	*111 112	200	Preferred.....	100	110 Jan 27	116 Jan 4	110 1/2 Oct	120 Jan
*91 94	*91 93	*91 93	93 93	*91 93	*91 93	100	American Chain pref.....	100	75 1/2 Jan 3	93 Feb 19	70 1/2 May	95 1/2 Oct
43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	3,200	American Chicle.....	No par	36 1/2 Jan 2	46 Jan 27	27 Nov	81 1/2 Sept
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	28 1/2 29 1/2	28 1/2 29 1/2	5,800	Am Comm'l Alcohol.....	No par	26 1/2 Jan 22	33 Jan 10	20 Oct	55 May
25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	200	Amer Encaustic Tiling.....	No par	23 1/2 Jan 17	27 1/2 Feb 7	18 1/2 Nov	47 1/2 Feb
45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 47	46 1/2 47	46 1/2 47	2,700	Amer European Sec's.....	No par	35 Jan 8	49 1/2 Feb 14	23 Nov	98 1/2 Sept
92 1/2 95 1/2	92 1/2 95 1/2	92 1/2 95 1/2	92 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2	269,900	Amer & For'n Power.....	No par	88 1/2 Jan 18	101 1/2 Feb 19	50 Oct	199 1/2 Sept
*107 107 1/2	*107 107 1/2	*107 107 1/2	107 1/2 108	107 1/2 108	108 108 1/2	600	Preferred.....	No par	107 Jan 3	109 Feb 14	101 1/2 Nov	108 1/2 Feb
*95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	98 98 1/2	98 98 1/2	98 98 1/2	900	2d preferred.....	No par	95 1/2 Jan 7	99 1/2 Feb 19	86 1/2 Oct	103 Feb
25 1/2 25 1/2	25 25 1/2	25 25 1/2	24 24 1/2	22 1/2 23 1/2	23 1/2 25 1/2	4,500	Am Hawaiian S S Co.....	10	19 1/2 Jan 2	28 1/2 Feb 15	17 1/2 Dec	42 Apr
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	100	American Hlde & Leather.....	100	4 1/2 Jan 30	5 1/2 Feb 15	3 1/2 Dec	10 Jan
31 31	*30 32 1/2	*30 32 1/2	*30 32	*30 32	*30 31 1/2	100	Preferred.....	100	27 1/2 Feb 7	34 Feb 19	23 1/2 Nov	52 1/2 Aug
*57 1/2 58 1/2	57 1/2 57 1/2	57 1/2 57 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	3,400	Amer Home Products.....	No par	55 1/2 Jan 11	60 1/2 Feb 28	40 Nov	85 1/2 Jan
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	5,100	American Ice.....	No par	35 1/2 Feb 7	39 1/2 Jan 6	29 Oct	53 1/2 Aug
*84 85	85 85	85 85	85 85	85 85	85 85	400	Preferred.....	100	85 Feb 25	87 1/2 Jan 6	83 1/2 Dec	96 Mar
42 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 44 1/2	45 1/2 47 1/2	45 1/2 47 1/2	124,800	Amer Internat Corp.....	No par	35 1/2 Jan 20	47 1/2 Feb 28	29 1/2 Nov	96 1/2 Sept
*24 3	*24 3	*24 3	*24 3	*24 3	*24 3	2,700	Amer La France & Foamite.....	10	2 Jan 9	3 Feb 20	2 1/2 Oct	8 1/2 Jan
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	60	Preferred.....	100	30 Jan 9	35 Feb 14	27 1/2 Nov	75 Feb
99 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	99 1/2 99 1/2	99 100 1/2	99 99	2,400	American Locomotive.....	No par	94 1/2 Feb 5	105 Jan 6	90 Nov	136 July
*113 114	114 114	114 114	*114 115	*114 115	*114 115	100	Preferred.....	100	111 1/2 Feb 3	115 Feb 18	111 1/2 Nov	120 Dec
250 1/2 250 1/2	250 250	252 1/2 263 1/2	263 1/2 264 1/2	264 268 1/2	264 268 1/2	3,700	Amer Machine & Fdy.....	No par	210 Jan 10	268 1/2 Feb 28	142 Nov	279 1/2 Oct
46 1/2 47	46 1/2 47	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	9,100	Amer Metal Co Ltd.....	No par	44 Jan 21	51 1/2 Feb 7	31 1/2 Nov	81 1/2 Feb
*110 117	*111 115	*111 115	*111 117	*112 117	*112 117	90	Preferred (6%).....	100	110 Feb 6	116 Feb 18	106 Nov	135 Feb
72 72	*72 74	*72 74	*72 74	*72 74	*72 74	5,100	Amer Nat Gas pref.....	No par	65 Jan 23	74 Feb 7	58 Nov	98 1/2 Jan
6 1/2 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	10	American Piano.....	No par	1 1/2 Feb 7	1 Jan 4	4 Dec	17 1/2 Jan
91 1/2 93 1/2	91 93 1/2	92 1/2 93 1/2	93 1/2 96	95 99 1/2	95 99 1/2	34,600	Am Power & Light.....	No par	3 1/2 Jan 9	6 1/2 Feb 24	4 Dec	55 Jan
101 1/2 102 1/2	102 102 1/2	102 1/2 102 1/2	*101 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	1,300	Preferred.....	No par	77 Jan 2	99 1/2 Feb 28	64 1/2 Nov	175 1/2 Sept
81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	*81									

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday, Feb. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wednesday, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	4,700	Austin, Nichols & Co. No par	3 1/2 Jan 22	6 1/2 Jan 28	3 1/2 Oct	11 1/2 Aug
27 1/2	28	27 1/2	28	28	29 1/2	700	Preferred non-voting.....100	24 Jan 2	31 1/2 Feb 3	18 Nov	42 1/2 Jan
56 1/2	58	56 1/2	58	56 1/2	58		Austrian Credit Anstalt.....No par	55 Jan 10	60 Jan 13	49 1/2 Nov	65 Jan
6 1/2	7	6 1/2	7	7 1/2	8 1/2	9,300	Autosales Corp. No par	4 1/2 Jan 20	9 Feb 27	4 Dec	8 1/2 Aug
16 1/2	18 1/2	16 1/2	18 1/2	19 1/2	20 1/2	600	Preferred.....50	15 Jan 11	23 Feb 26	13 Dec	45 1/2 Aug
44 1/2	45	44 1/2	45	44 1/2	45	200	Autostr Saf Easor A. No par	37 Jan 2	46 Feb 18	34 Nov	50 Jan
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	36 1/2	38,300	Baldwin Loco Wks new No par	30 1/2 Jan 2	38 Feb 18	15 Oct	66 1/2 Aug
115	115	115	115	114	114 1/2	480	Preferred.....100	111 Jan 13	116 Jan 21	109 1/2 Nov	125 Apr
108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	10	Bamberger (L) & Co pref.....100	107 Jan 3	110 1/2 Feb 4	93 1/2 Nov	110 1/2 Feb
17 1/2	18	17 1/2	18	18 1/2	19 1/2	1,190	Barker Brothers.....No par	16 1/2 Jan 15	20 Jan 23	16 Dec	33 1/2 Jan
73 1/2	74	73 1/2	74	74 1/2	75	180	Preferred.....100	73 1/2 Feb 11	77 Feb 1	70 Nov	97 Jan
2 1/2	3	2 1/2	3	3 1/2	4 1/2		Barnett Leather.....No par	2 1/2 Feb 18	4 1/2 Jan 30	2 1/2 Dec	29 1/2 Jan
20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	22 1/2	12,200	Barnsdall Corp class A.....25	20 1/2 Feb 15	24 1/2 Jan 14	20 Oct	49 1/2 May
63 1/2	68	63 1/2	68	63 1/2	68		Bayuk Cigars, Inc. No par	63 1/2 Feb 21	68 Feb 4	55 Nov	113 1/2 Jan
99 1/2	99 1/2	99 1/2	99 1/2	99	99	90	First preferred.....100	97 1/2 Jan 28	99 1/2 Feb 21	95 Oct	106 1/2 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,100	Beacon Oil.....No par	13 Feb 18	16 1/2 Jan 4	12 1/2 Dec	32 1/2 July
65 1/2	66	65 1/2	66	64	64	1,300	Beech Nut Packing.....20	60 1/2 Jan 2	70 1/2 Jan 25	45 Nov	101 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	Belding Hem'way Co. No par	4 1/2 Jan 3	6 1/2 Jan 17	4 1/2 Dec	17 1/2 Apr
82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	400	Belgian Nat Rys part pref.....100	80 Jan 3	83 1/2 Feb 18	75 Nov	84 1/2 Jan
39 1/2	41	39 1/2	41	42	44 1/2	129,100	Bendix Aviation.....No par	32 1/2 Jan 18	46 1/2 Feb 28	25 Nov	104 1/2 July
36 1/2	36 1/2	36 1/2	36 1/2	37 1/2	39	21,100	Best & Co. No par	31 1/2 Jan 8	40 Feb 28	25 Nov	123 1/2 Sept
98 1/2	100 1/2	97 1/2	99 1/2	99 1/2	100 1/2	67,400	Bethlehem Steel Corp.....100	92 Jan 2	103 1/2 Feb 18	78 1/2 Nov	140 1/2 Aug
126 1/2	126 1/2	126 1/2	127	127 1/2	127 1/2	1,430	Beth Steel Corp pf (7%).....100	122 1/2 Jan 13	127 1/2 Feb 27	116 1/2 May	128 Sept
24 1/2	26	24 1/2	25	23 1/2	26	200	Bloomington Bros. No par	23 Jan 4	29 Jan 31	22 1/2 Dec	6 1/2 Apr
103	103	103	103	103	103		Preferred.....100	101 Feb 6	102 1/2 Feb 10	100 Oct	111 Jan
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	80	Bhumthall & Co pref.....100	74 Feb 7	85 Feb 25	70 1/2 Nov	118 Jan
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	52 1/2	2,200	Bohn Aluminum & Br. No par	47 1/2 Jan 22	56 1/2 Feb 3	37 Oct	126 1/2 May
71	71	70 1/2	71	70 1/2	71	100	Bon Ami class A.....No par	70 1/2 Jan 8	73 Jan 6	70 Oct	89 1/2 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	Booth Fisheries.....No par	3 1/2 Jan 3	4 1/2 Feb 1	3 Dec	1 1/2 Jan
22 1/2	23	22 1/2	23	22 1/2	23		1st preferred.....100	27 1/2 Feb 19	33 1/2 Jan 3	18 Dec	63 1/2 Jan
63	65	64	64 1/2	64	69 1/2	64,700	Borden Co. No par	60 1/2 Jan 8	70 1/2 Feb 27	53 Oct	100 1/2 July
38 1/2	40 1/2	39 1/2	40 1/2	40	40 1/2	20,400	Borg-Warner Corp.....10	32 1/2 Jan 2	43 1/2 Feb 28	26 Nov	143 1/2 May
3 1/2	4	3 1/2	4	3 1/2	4 1/2	500	Botany Cons Mills class A.....50	3 Jan 14	4 1/2 Jan 20	2 1/2 Dec	15 1/2 Feb
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	17,400	Briggs Manufacturing No par	14 1/2 Jan 17	17 1/2 Feb 5	8 1/2 Nov	63 1/2 Jan
1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	100	British Empire Steel.....100	1 1/2 Jan 30	2 1/2 Jan 26	1 1/2 Dec	6 1/2 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	2d preferred.....100	4 1/2 Jan 8	4 1/2 Feb 6	3 1/2 Nov	13 1/2 Jan
15 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	900	Brookway Mot Tr. No par	13 Jan 3	16 1/2 Jan 3	14 Nov	73 1/2 Jan
70	75	70	75	70	75	30	Preferred 7%.....100	68 Jan 11	75 Jan 25	71 1/2 Dec	146 Jan
170	175 1/2	171 1/2	173 1/2	170 1/2	175 1/2	28,200	Bklyn Union Gas. No par	131 Jan 6	176 1/2 Feb 20	99 Nov	248 1/2 Aug
40	41	40 1/2	41	40 1/2	41		Brown Shoe Co. No par	40 Jan 30	42 Feb 18	36 Oct	51 1/2 Sept
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	66,300	Bruno-Balke-Collender No par	13 1/2 Jan 15	24 1/2 Feb 28	16 1/2 Nov	55 1/2 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	6,200	Bucyrus-Erie Co. No par	22 1/2 Jan 24	27 1/2 Feb 28	14 Oct	42 1/2 Jan
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	2,400	Preferred.....100	33 1/2 Jan 7	38 1/2 Feb 27	26 1/2 Oct	50 Feb
110	111 1/2	110	111 1/2	110	111 1/2		Preferred (7).....100	107 1/2 Jan 3	112 Jan 14	107 1/2 Dec	117 Apr
48 1/2	51 1/2	48 1/2	49 1/2	48 1/2	49 1/2	28,000	Bullard Co. No par	29 1/2 Jan 16	51 1/2 Feb 24	25 Nov	54 1/2 July
104 1/2	105	104 1/2	105	104 1/2	106	900	Burns Bros new cl Acom No par	99 1/2 Jan 13	106 1/2 Feb 18	88 Nov	127 Jan
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2		New class B com. No par	22 1/2 Feb 15	26 Jan 15	22 1/2 June	39 Jan
92	102 1/2	94 1/2	100 1/2	94 1/2	102 1/2		Preferred.....100	93 Feb 7	100 Feb 19	88 Nov	105 1/2 Jan
45 1/2	47 1/2	45 1/2	46 1/2	45 1/2	46 1/2	29,900	Burroughs Add Mach. No par	43 1/2 Jan 7	50 1/2 Jan 30	29 Oct	32 1/2 May
42 1/2	44	42 1/2	44	43 1/2	45 1/2	17,900	Bush Terminal.....No par	36 Jan 4	46 1/2 Feb 23	31 1/2 Nov	89 1/2 Feb
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	110	Debutene.....100	100 1/2 Jan 2	108 Jan 23	91 1/2 Nov	110 1/2 Mar
111	111	111 1/2	111 1/2	111 1/2	111 1/2	110	Bush Term Bldgs pref.....100	100 1/2 Feb 10	116 Feb 27	105 1/2 Nov	115 1/2 Feb
4 1/2	5	4 1/2	5	4 1/2	5	2,500	Butte & Superior Mining.....10	4 1/2 Jan 7	5 1/2 Jan 6	4 1/2 Dec	12 1/2 Jan
26 1/2	29 1/2	27 1/2	28 1/2	28	28 1/2	3,000	Butte Copper & Zinc.....5	3 Jan 24	4 1/2 Feb 20	2 Oct	9 1/2 Jan
85 1/2	85 1/2	81 1/2	84	83 1/2	85 1/2	6,800	Butterick Co. No par	16 1/2 Jan 17	29 1/2 Feb 24	17 1/2 Dec	41 Jan
109	111	109	111	110 1/2	110 1/2	8,500	Byers & Co (A M).....No par	80 1/2 Feb 4	95 1/2 Jan 10	50 Nov	192 1/2 Jan
74 1/2	74 1/2	74	74 1/2	74 1/2	75 1/2		Preferred.....100	109 Jan 27	114 Jan 25	105 Apr	121 1/2 Jan
28	28	28	29 1/2	28	29 1/2	6,200	By-Products Coke.....No par	25 1/2 Jan 4	26 1/2 Jan 2	20 Oct	47 1/2 Oct
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	20	California Packing.....No par	60 1/2 Jan 3	77 Feb 26	63 1/2 Oct	84 1/2 Aug
75 1/2	77 1/2	76	77 1/2	76 1/2	77 1/2	1,900	California Petroleum.....25	28 Jan 22	28 Jan 22	25 June	34 1/2 Aug
29 1/2	30	29 1/2	30	29 1/2	30 1/2	8,200	Callahan Zinc-Lead.....10	1 Jan 2	2 1/2 Feb 3	1 Oct	4 Jan
71 1/2	72 1/2	70 1/2	72 1/2	71	73	3,200	Calumet & Arizona Mining.....20	74 1/2 Feb 19	89 1/2 Jan 9	73 1/2 Nov	136 1/2 Aug
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	7,100	Calumet & Hecla.....25	29 Jan 23	33 1/2 Jan 7	25 Oct	61 1/2 Mar
223	230	216 1/2	225 1/2	223	229 1/2	26,200	Canada Dry Ginger Ale No par	63 1/2 Jan 3	73 1/2 Feb 18	45 Oct	98 1/2 July
122	125	122	125	122	125	1,600	Cannon Mills.....No par	27 Jan 7	32 1/2 Feb 3	27 Dec	48 1/2 Sept
10	10	10 1/2	10 1/2	10	10 1/2	23,800	Case Thresh Machine cts.....100	192 1/2 Jan 2	249 1/2 Jan 29	130 Nov	467 Sept
74	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2		Preferred certificates.....100	115 Jan 16	122 Feb 8	113 Nov	123 1/2 Dec
51	53 1/2	50 1/2	51 1/2	50 1/2	52	800	Cavannah-Dobbs Inc. No par	8 1/2 Jan 2	13 1/2 Jan 11	6 1/2 Dec	42 1/2 Feb
78	82	77 1/2	77 1/2	77	77	30	Preferred.....100	62 Jan 2	75 Jan 18	58 Dec	105 1/2 Mar
24	24 1/2	24	24 1/2	24	24 1/2	32,000	Celotex Corp. No par	35 1/2 Jan 2	57 1/2 Feb 18	31 Oct	79 1/2 Feb
32 1/2	32 1/2	32 1/2	32 1/2	33	33 1/2	1,100	Preferred.....100	71 Jan 22	84 Feb 17	72 Dec	93 1/2 Feb
107 1/2	107 1/2	108 1/2	109 1/2	108 1/2	109 1/2	6,600	Central Aguirre Asso. No par	23 1/2 Feb 19	27 1/2 Jan 16	21 Oct	48 1/2 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	130	Central Alloy Steel.....No par	30 1/2 Jan 2	34 1/2 Jan 27	26 1/2 Nov	59 1/2 Oct
51	51 1/2	51	51 1/2	51	51 1/2	300	Preferred.....100	105 1/2 Feb 7	119 Jan 2	105 1/2 Apr	112 1/2 Jan
60 1/2	61 1/2	60 1/2	61	61	61 1/2	30	Century Ribbon Mills No par	3 1/2 Feb 4	5 Jan 23	3 Oct	20 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	30	Preferred.....100	51 Feb 27	60 Jan 11	50 1/2 Dec	82 Jan
40	50 1/2	40	50 1/2	40	50 1/2	4,300	Cerro de Pasco Copper No par	59 1/2 Jan 17	65 1/2 Jan 6	52 1/2 Nov	120 Mar
44 1/2	45	44 1/2	44 1/2	44 1/2	44 1/2	3,200	Certain-Ted Products No par	11 Jan 15	15 1/2 Feb 6	10 1/2 Dec	32 July
96	98	96	98	98	98		7% preferred.....100			45 1/2 Dec	81 1/2 Jan
73	74	71 1/2	72 1/2	71 1/2	73 1/2	900	City Ice & Fuel.....No par	40 1/2 Jan 3	49 Feb 4	39 1/2 Dec	62 1/2 Jan
28	28 1/2	28	28 1/2	28	28 1/2	60	Preferred.....100	96 Jan 15	98 1/2 Feb 11	96 Sept	105 1/2 Jan
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2		Curtis Corp. No par			56 1/2 Mar	92 1/2 Jan
27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	8,100	Chesapeake Corp. No par	63 1/2 Jan 3	76 Feb 8	42 1/2 Nov	112 July
26 1/2	27	26 1/2	27	26 1/2	27	1,400	Chicago Pneumat Tool No par	22 1/2 Jan 20	32 1/2 Feb 5	21 1/2 Oct	47 1/2 Sept
60 1/2	61	60 1/2	61	61 1/2	62	200	Preferred.....No par	51 1/2 Jan 3	54 1/2 Feb 19	47 Nov	61 Sept
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	100	Chicago Yellow Cab. No par	16 1/2 Feb 1	28 1/2 Jan 4	21 1/2 Oct	36 Jan
37 1/2	38	37 1/2	38	38 1/2	39	100	Childs Co. No par	25 Jan 4	28 1/2 Feb 5	25 Dec	50 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,000	Chile Copper.....25	57 1/2 Jan 8	67 1/2 Feb 5	44 1/2 Nov	75 1/2 Sept
37	37	36 1/2	37 1/2	37 1/2	38		Chrysler Corp. No par	33 1/2 Jan 18	41 1/2 Feb 6	26 Nov	135

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

	Saturday, Feb. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wednesday, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.	for the Week.	NEW YORK STOCK EXCHANGE.	On basis of 100-share lots	Year 1929.		
									Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
	02 1/4	94	91 1/4	93	92	95 1/2	95	96 1/2	87 1/2	Jan 3	99 1/2	Feb 5
	*141 1/2	142 1/2	*141 1/2	142 1/2	141 1/2	141 1/2	142	142	140	Feb 10	142 1/2	Jan 2
	28 1/2	28 1/2	28	28 1/2	28 1/2	28 1/2	28	28 1/2	24 1/4	Jan 2	33	Feb 3
	*14	14 1/2	*14 1/2	14 1/2	*14 1/2	15	15	16	9	Jan 22	22 1/2	Feb 28
	17 1/2	17 1/2	17	17 1/2	17	17 1/2	18	19 1/2	10 1/4	Jan 17	22	Jan 2
	49 1/2	49 1/2	47 1/2	47 1/2	48 1/2	49 1/2	49 1/2	49 1/2	43	Jan 2	53 1/2	Jan 25
	*93	95	*93	95	95	95	93	93	93	Feb 21	95	Jan 16
	18	18 1/2	*17 1/2	18	17 1/2	18 1/2	*17 1/2	17 1/2	17	Jan 8	18 1/2	Feb 19
	*86 1/2	87 1/2	86	86 1/2	86 1/2	88	86 1/2	88	86	Feb 25	92 1/2	Jan 14
	114	114	*113	114	113	114 1/2	111 1/2	113 1/2	109 1/2	Feb 7	114 1/2	Feb 17
	14 1/2	15	14	14	13 1/2	14	13 1/2	14	9	Jan 2	16	Feb 18
	7 1/2	1 1/2	1	1 1/2	1 1/2	1 1/2	1	1	4	Jan 2	1 1/2	Feb 5
	3	3	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2	Jan 7	3 1/2	Jan 16
	8	8	8	8	8 1/2	8	8 1/2	8 1/2	7 1/2	Jan 2	9	Feb 4
	65 1/2	65 1/2	*57 1/2	65	*56 1/2	65	*57 1/2	62	58 1/2	Jan 3	65 1/2	Feb 11
	1 1/4	1 1/4	*1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan 2	2 1/2	Jan 2
	45	45	45 1/2	45 1/2	45 1/2	45 1/2	45	45 1/2	45	Jan 28	48	Jan 2
	*122	122 1/2	122	122	*121 1/2	121 1/2	121	121	113	Jan 27	122	Feb 15
	*116 1/2	116 1/2	*116 1/2	116 1/2	116 1/2	116 1/2	*116 1/2	---	114 1/2	Jan 29	116 1/2	Feb 27
	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/4	6 1/2	Jan 31	11 1/2	Feb 18
	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	18	13 1/2	Feb 1	18 1/2	Feb 19
	73	73	*71	72	73	75	75 1/2	77 1/2	64	Jan 25	77 1/2	Feb 17
	*85	105	*86	105	*88	105	*88	105	101	Jan 9	101	Jan 9
	37 1/2	39	36 1/2	38 1/2	37 1/2	38 1/2	37 1/2	39 1/2	28 1/2	Jan 2	40	Feb 21
	*24 1/2	27	*21	27	*21	25 1/2	*20 1/2	25 1/2	23	Jan 3	27	Jan 20
	*123 1/2	125	125	125	123 1/2	123 1/2	*123 1/2	125	117	Jan 4	127 1/2	Feb 13
	240	243	*235	240	240	240 1/2	*235	240	195 1/2	Jan 3	250 1/2	Feb 7
	40	42 1/2	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	42 1/2	30 1/2	Jan 24	42 1/2	Feb 24
	*107 1/2	110 1/2	*107 1/2	110 1/2	*107 1/2	110 1/2	*110 1/2	111	106 1/2	Jan 14	110 1/2	Feb 8
	155	156	155	156	156 1/2	170	165 1/2	169 1/2	139	Jan 13	170	Feb 26
	7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	7 1/2	7 1/2	6 1/4	Jan 3	8 1/2	Jan 27
	21 1/2	21 1/2	21 1/2	21 1/2	*21 1/2	22	21 1/2	21 1/2	20 1/2	Jan 2	24 1/2	Feb 7
	79	81	79	79 1/2	79	80	79 1/2	79 1/2	76	Jan 2	84	Feb 3
	*32	35 1/2	*32	33	34	34	*32	34	33	Feb 19	41 1/2	Jan 13
	*100	100 1/2	*100	100 1/2	*100 1/2	101	*100 1/2	101 1/2	100	Jan 7	101	Jan 3
	202 1/2	207 1/2	202 1/2	213 1/2	212 1/2	218 1/2	216	219 1/2	175 1/2	Jan 9	221 1/2	Feb 27
	125	125	*122 1/2	124 1/2	125	125	123 1/2	123 1/2	120 1/2	Feb 14	125	Feb 24
	35	35 1/2	35 1/2	35 1/2	35	35	34 1/2	35	27 1/2	Jan 2	37 1/2	Feb 20
	122 1/2	125 1/4	121 1/4	124 1/4	123 1/4	125 1/4	121 1/2	124 1/2	112 1/2	Jan 11	131	Feb 5
	115 1/2	116	116	116 1/2	116 1/2	116 1/2	*116 1/2	117	114 1/2	Feb 4	117 1/2	Jan 3
	*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/4	*8 1/2	9 1/4	7 1/2	Jan 24	10 1/2	Feb 6
	*54	57	*54	57	*54	57	54	56	41	Jan 7	62	Feb 5
	97 1/2	99	96 1/2	98 1/2	97	98 1/2	99 1/2	102 1/2	81	Jan 7	105	Feb 6
	*107 1/2	107 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	106 1/4	Jan 6	110 1/4	Jan 7
	6	6 1/4	6	6	6	6 1/2	6	6 1/2	4 1/2	Jan 4	6 1/2	Feb 10
	60 1/2	62 1/2	60 1/2	65 1/4	65	66 1/4	65 1/2	67 1/2	49 1/4	Jan 2	67 1/4	Feb 17
	109 1/4	109 1/2	109 1/4	109 1/2	109 1/4	109 1/4	109 1/2	109 1/2	106 1/2	Jan 3	109 1/2	Feb 18
	*136	141 1/2	*136	141 1/2	*140	141 1/2	*140	141 1/2	126 1/4	Jan 9	141 1/2	Feb 26
	74 1/2	75 1/2	75	75 1/2	75 1/2	76	76 1/2	76 1/2	69 1/2	Jan 2	79 1/2	Feb 10
	*4	4	*4	4	*4	4 1/2	*4	4 1/2	4	Jan 30	5	Jan 14
	*5	5	*4 1/2	5 1/2	*5	5 1/2	*5	5 1/2	3 1/2	Jan 6	7 1/2	Jan 24
	*55 1/2	57	54	54 1/2	55	56	*56	57	52 1/2	Jan 9	59 1/2	Jan 22
	*111 1/2	112 1/2	*111 1/2	112 1/2	*111 1/2	112 1/2	*111 1/2	112 1/2	107 1/2	Jan 7	111	Feb 17
	52 1/2	54	52 1/2	53 1/2	53 1/2	54 1/2	54 1/2	55 1/2	39 1/4	Jan 2	57 1/2	Feb 13
	*97	97 1/2	*97 1/2	98 1/2	98	98 1/2	98 1/2	99 1/2	94 1/2	Jan 8	99 1/2	Feb 27
	43 1/4	43 1/2	*43	43 1/2	42 1/2	43	43	43 1/2	39 1/4	Jan 3	44	Feb 6
	36 1/2	36 1/2	*35	36	35	35 1/2	37	39 1/2	35	Jan 27	41 1/2	Feb 28
	25 1/2	27	27	27	25 1/2	29	28 1/2	29 1/2	18 1/2	Jan 20	30 1/2	Feb 18
	*25 1/2	26 1/2	25	25 1/2	25	25 1/2	25 1/2	26 1/2	22	Jan 2	26 1/2	Feb 3
	*35	36 1/2	*35	36 1/2	36 1/2	36 1/2	*35	36	34 1/2	Jan 6	38	Jan 29
	*107 1/2	109 1/4	*107 1/2	109 1/4	*107 1/2	109 1/4	*107 1/2	107 1/2	102	Jan 7	109 1/2	Jan 19
	*23	24 1/2	*24	24 1/2	24 1/2	25	25 1/2	27 1/2	20	Jan 8	27 1/2	Feb 27
	*61	90	*61	90	*61	90	*61	90	61	Jan 21	70	Jan 25
	*60	71 1/2	*65	71 1/2	*65	71	71	71 1/2	59 1/2	Feb 6	72 1/2	Feb 28
	*92	94	*92	94	*92	93	93	93	91	Jan 13	96	Feb 17
	*150	185	*150	185	*150	185	*150	185	98	Jan 16	100	Feb 28
	*98	99 1/2	*98 1/2	99 1/2	*98 1/2	99 1/2	*98 1/2	100	7 1/2	Jan 17	12 1/2	Feb 26
	10 1/4	10 1/4	*10	10 1/2	10 1/4	12 1/4	12	12	65 1/2	Jan 2	67 1/2	Feb 13
	80	80	78	78	78 1/2	79	79	78 1/2	7	Feb 11	9	Feb 14
	*8	8 1/2	*8	8 1/2	*8	8 1/2	*8	8 1/2	34 1/2	Feb 5	40 1/2	Jan 22
	*34	38	*34	38	*33	37	*33	37	93	Jan 16	96	Jan 11
	*96	97	*96	97	*96	97	*96	97	50 1/2	Jan 2	61 1/2	Jan 30
	55	56 1/2	55	55 1/2	55	56 1/2	55 1/2	56 1/2	3	Jan 2	4 1/2	Jan 24
	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	13	Jan 2	20	Jan 24
	17 1/4	17	17	17	17	16 1/2						

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday, Feb. 23.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wednesday, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,600	Grant (W T).....No par	32 1/2	Jan 2	43	Jan 9
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,900	Gr Iron Ore Prop.....No par	19 1/2	Jan 3	23 1/2	Jan 30
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	6,100	Great Western Sugar.....No par	28 1/2	Feb 24	34 1/2	Jan 16
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	390	Preferred.....100	114 1/2	Jan 4	116 1/2	Jan 27
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	100	Greene Cananea Copper.....100			106 1/2	Nov 1912
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Guantanamo Sugar.....No par	1 1/2	Jan 23	4	Feb 4
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	100	Preferred.....100			44	Sept 90
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	9,900	Gulf States Steel.....100	51 1/2	Jan 2	80	Feb 19
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	10	Preferred.....100	98 1/2	Jan 17	106 1/2	Feb 27
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	280	Hackensack Water.....25	26	Jan 4	27	Feb 25
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2		Preferred.....25	28	Jan 2	28 1/2	Jan 21
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2		Preferred A.....25	26	Jan 6	27	Jan 6
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	20,700	Hahn Dept Stores.....No par	12 1/2	Jan 2	17 1/2	Jan 31
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	200	Preferred.....100	71 1/2	Jan 3	81 1/2	Jan 31
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	10	Hamilton Watch pref.....100	99	Jan 7	104	Feb 8
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	140	Hanna 1st pref class A.....100	100 1/2	Jan 10	122	Feb 25
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	60	Harbison-Walk Refracs.....No par	60	Jan 10	61	Jan 25
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,600	Hartman Corp class B.....No par	13 1/2	Jan 15	20	Feb 5
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	300	Hawaiian Pineapple.....20	54	Jan 14	61	Feb 13
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,900	Hayes Body Corp.....No par	6 1/2	Feb 24	9 1/2	Feb 3
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,200	Helme (G W).....35	87	Jan 17	92 1/2	Feb 19
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	3,300	Hernby Chocolate.....No par	70	Jan 2	85 1/2	Feb 25
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,400	Preferred.....No par	83 1/2	Jan 2	90 1/2	Jan 6
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Prior preferred.....100	104 1/2	Feb 21	106 1/2	Jan 13
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,100	Hoe (R) & Co.....No par	15	Jan 15	25 1/2	Feb 27
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	700	Holland Furnace.....No par	26 1/2	Jan 14	35	Feb 28
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,100	Hollander & Sons (A).....No par	6 1/2	Feb 27	12 1/2	Jan 29
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		Homestake Mining.....100	80	Feb 1	89	Feb 1
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	19,200	Hondaille-Hershey el B.....No par	19	Jan 2	29	Feb 5
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	3,800	Household Prod Inc.....No par	52 1/2	Jan 25	57 1/2	Feb 3
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	29,800	Houston Oil of Tex tem etfs 100	52 1/2	Jan 17	70 1/2	Feb 6
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	7,500	Howe Sound.....No par	35 1/2	Jan 18	41 1/2	Feb 7
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	34,700	Hudson Motor Car.....No par	53 1/2	Jan 16	62 1/2	Jan 6
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	13,700	Hupp Motor Car Corp.....10	20 1/2	Jan 16	24 1/2	Jan 6
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	12,100	Independent Oil & Gas.....No par	30 1/2	Feb 19	23 1/2	Jan 7
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	109,800	Indian Motorcycle.....No par	5	Jan 3	12 1/2	Feb 25
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16,000	Indian Refining.....10	17 1/2	Jan 2	23 1/2	Feb 3
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	3,000	Certificates.....10	16	Jan 2	22 1/2	Feb 1
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	1,100	International Rayon.....No par	90	Feb 11	124	Jan 10
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	400	Ingersoll Rand.....No par	154 1/2	Jan 8	175	Feb 5
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	15,900	Inland Steel.....No par	70 1/2	Jan 6	86	Feb 11
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	300	Inspiration Cons Copper.....30	26 1/2	Jan 17	30 1/2	Feb 7
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,800	Internat'l Rubber.....No par	4 1/2	Jan 2	6 1/2	Feb 19
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	100	Internat'l Agricul.....No par	4 1/2	Jan 2	7 1/2	Jan 16
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	2,700	Prior preferred.....100	55	Feb 24	58	Feb 6
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,000	Int Business Machines.....No par	153 1/2	Jan 18	177 1/2	Feb 18
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	45,500	International Cement.....No par	54 1/2	Jan 8	61 1/2	Jan 28
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	7,000	Inter Comb Eng Corp.....No par	5	Jan 2	8 1/2	Jan 28
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	29,800	Preferred.....100	30	Jan 2	56 1/2	Feb 26
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,300	Internat'l Harvester.....No par	75 1/2	Jan 7	95 1/2	Feb 18
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,100	Preferred.....100	140 1/2	Feb 10	142 1/2	Feb 28
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	300	International Match pref.....35	65 1/2	Jan 3	81	Feb 14
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	232,000	Int Mercantile Marine etfs 100	25	Jan 2	30 1/2	Jan 6
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2		Preferred.....100			36 1/2	Feb 5
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2		Int Nickel of Canada.....No par	31 1/2	Jan 2	40 1/2	Feb 6
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,000	International Paper.....No par	58	Jan 6	60	Feb 6
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,300	Preferred (7%).....100	80	Jan 23	85	Jan 16
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	7,800	Inter Pap & Pow el A.....No par	26	Jan 7	30 1/2	Feb 18
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,100	Class B.....No par	15 1/2	Jan 6	19 1/2	Feb 18
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	800	Class C.....No par	12 1/2	Jan 7	15 1/2	Feb 18
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	110	Preferred.....100	70 1/2	Jan 31	82	Jan 16
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	710	Int Printing Ink Corp.....No par	46 1/2	Jan 17	53	Feb 14
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	2,700	Preferred.....100	93 1/2	Feb 7	95 1/2	Jan 8
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	80	International Salt.....100	69	Jan 30	77	Jan 7
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	165,800	International Silver.....100	102 1/2	Feb 25	119	Feb 1
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,300	Preferred.....100	105	Feb 26	112 1/2	Feb 17
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	800	Internat Teleg & Teleg.....No par	62 1/2	Jan 30	75 1/2	Jan 2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	700	Internatnate Dept Stores.....No par	30	Jan 24	40	Feb 4
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,100	Intertype Corp.....No par	23	Jan 2	36 1/2	Feb 15
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	36,300	Island Creek Coal.....1	40	Feb 14	42 1/2	Feb 1
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	90	Jewel Tea Inc.....No par	43	Jan 20	54	Feb 1
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	230	Johns-Manville.....No par	117	Jan 3	149 1/2	Feb 5
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,500	Preferred.....100	118 1/2	Feb 24	122	Feb 6
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		Jordan Motor Car.....No par	118 1/2	Jan 6	120	Jan 8
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	Kan City P&L 1st pf B.....No par	108	Jan 4	109 1/2	Feb 15
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	5,000	Kaufmann Dept Stores.....12.50	18	Jan 7	20	Feb 7
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kayser (J) Co v t e.....No par	34	Jan 23	41 1/2	Jan 2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	600	Keith-Albee-Orpheum.....No par	21	Jan 8	30	Feb 5
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	5,200	Preferred 7%.....100	85	Jan 7	106	Feb 27
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	180	Kelly-Springfield Tire.....No par	3 1/2	Jan 2	5 1/2	Jan 24
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9,000	8% preferred.....100	30 1/2	Jan 3	42	Jan 24
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	36,600	Kelsey-Hayes Wheel new No par	22 1/2	Jan 3	31 1/2	Feb 28
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	20	Kelvinator Corp.....No par	7 1/2	Jan 2	14 1/2	Feb 28
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	55,200	Kendall Co pref.....No par	82 1/2	Jan 4	87 1/2	Feb 27
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	400	Kennecott Copper.....No par	55	Feb 20	62 1/2	Feb 7
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2		Kimmerly-Clark.....No par	49	Jan 7	52 1/2	Jan 31
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	90	Kinney Co.....No par	30	Jan 29	33 1/2	Feb 19
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	5,700	Preferred.....100	86 1/2	Feb 26	91	Feb 11
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	14,500	Kolster Radio Corp.....No par	14 1/2	Jan 18	41	Jan 14
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,700	Kraft Cheese.....No par	35 1/2	Jan 6	49 1/2	Feb 10
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	10,600	Preferred.....100	98	Feb 6	105 1/2	Feb 28
60 1/2	60 1/2	60 1/2	60 1								

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday, Feb. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wednesday, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*78 81½	*78 81½	*78 81½	*78 81½	*78 81½	*78 81½	300	Mallison (H R) & Co. No par	8 Jan 15	9½ Feb 28	6 Nov 39½	Jan
*78 91	*78 91	*78 91	*78 91	*78 91	*78 91	40	Preferred	80 Jan 17	80 Jan 17	76 Nov 105½	Jan
*51½ 7	*51½ 7	*51½ 7	*51½ 7	*51½ 7	*51½ 7	150	Manati Sugar	5 Jan 21	6 Jan 29	3 Dec 26	Jan
*28½ 30	*28½ 30	*28½ 30	*28½ 30	*28½ 30	*28½ 30	300	Preferred	23 Jan 16	50 Jan 28	19½ Dec 50½	Jan
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	5,900	Mandel Bros. No par	14 Jan 16	15 Jan 14	14 Oct 38½	Mar
32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	700	Manh Elec Supply	25½ Jan 3	33½ Feb 18	19½ Nov 37½	Jan
*22 22½	*22 22½	*22 22½	*22 22½	*22 22½	*22 22½	1,500	Manhattan Shirt	20½ Jan 6	24½ Jan 10	19½ Dec 35½	Jan
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	8,700	Maracaibo Oil Expl. No par	5½ Jan 3	6½ Jan 23	5½ Dec 18½	Apr
46½ 47	46½ 47	46½ 47	46½ 47	46½ 47	46½ 47	2,800	Marland Oil	39½ Jan 2	55 Feb 28	33½ May 47½	Jan
23½ 24	23½ 24	23½ 24	23½ 24	23½ 24	23½ 24	2,800	Marlin-Rockwell No par	20½ Jan 17	27½ Jan 6	30 Oct 89½	May
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	200	Marmon Motor Car No par	3 Jan 6	4 Feb 11	19 Nov 104	May
41½ 43½	41½ 43½	41½ 43½	41½ 43½	41½ 43½	41½ 43½	9,500	Martin-Parry Corp. No par	37½ Jan 2	46½ Feb 5	2½ Nov 18	Jan
*119½ 120½	*119½ 120½	*119½ 120½	*119½ 120½	*119½ 120½	*119½ 120½	10	Mathieson Alkali Works No par	115 Jan 24	120½ Jan 14	120 Jan 125	Jan
55 56½	55 56½	55 56½	55 56½	55 56½	55 56½	19,000	Preferred	49 Jan 15	61½ Jan 31	45½ Dec 108½	Jan
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	1,000	May Dept Stores	16½ Jan 2	20½ Feb 28	15½ Oct 29½	Aug
*33 33½	*33 33½	*33 33½	*33 33½	*33 33½	*33 33½	1,000	Maytag Co. No par	29½ Jan 2	34½ Feb 28	28½ Dec 49½	July
*81 81½	*81 81½	*81 81½	*81 81½	*81 81½	*81 81½	100	Preferred	76 Jan 7	83½ Feb 11	75½ Nov 90½	Jan
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	100	Prior preferred	40½ Jan 14	45½ Feb 27	39½ Dec 108	Oct
*65 67	*65 67	*65 67	*65 67	*65 67	*65 67	200	McCorry Stores class A No par	65 Feb 18	74 Jan 2	74 Dec 113½	Feb
*62 68	*62 68	*62 68	*62 68	*62 68	*62 68	400	Class B No par	63 Feb 20	70 Jan 16	70 Dec 115½	Feb
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	200	Preferred	92 Feb 4	95 Feb 16	86½ Nov 120	Feb
*36 37	*36 37	*36 37	*36 37	*36 37	*36 37	400	McGraw-Hill Public's No par	35 Jan 15	38 Feb 5	30 Oct 48	Feb
*17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½	4,300	McIntyre Peopling Mines	14½ Jan 2	18½ Feb 13	12½ Nov 23½	Jan
66½ 68½	66½ 68½	66½ 68½	66½ 68½	66½ 68½	66½ 68½	1,500	McKeesport Tin Plate No par	61 Jan 2	71 Feb 7	54 Nov 82	Jan
32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	3,500	McKesson & Robbins No par	31½ Feb 21	35 Jan 9	21½ Oct 59	Mar
*45½ 46	*45½ 46	*45½ 46	*45½ 46	*45½ 46	*45½ 46	900	Preferred	44½ Jan 9	46½ Jan 2	40 Oct 63	July
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	500	Meville Shoe No par	26½ Feb 8	33 Jan 6	26½ Dec 72	Jan
21 21½	21 21½	21 21½	21 21½	21 21½	21 21½	28,500	Mengel Co (The) No par	15½ Jan 15	22½ Feb 25	9 Oct 34½	Jan
25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	500	Met-o-Goldwyn Pictures pf. 27	23½ Jan 2	25½ Feb 19	21½ Oct 27	Feb
19 20½	19 20½	19 20½	19 20½	19 20½	19 20½	102,400	Mexican Seaboard Oil No par	16½ Jan 18	22 Feb 27	9½ Oct 69½	Jan
29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	5,000	Miami Copper	26½ Jan 2	33½ Feb 6	20 Oct 54½	Mar
67 67½	67 67½	67 67½	67 67½	67 67½	67 67½	2,500	Michigan Steel No par	53 Jan 6	74½ Jan 13	44 Dec 122½	July
23½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	6,700	Mid-Cont Petrol. No par	23½ Feb 24	28 Jan 6	22½ Nov 39½	Jan
1 1½	1 1½	1 1½	1 1½	1 1½	1 1½	2,300	Middle States Oil Corp etfs	1 Jan 8	1½ Jan 3	¾ Nov 3½	July
*65½ 68	*65½ 68	*65½ 68	*65½ 68	*65½ 68	*65½ 68	800	Minn-Honeywell Regu. No par	61 Jan 10	75 Feb 3	59 Nov 123½	Sept
*170 180	*170 180	*170 180	*170 180	*170 180	*170 180	165	Midland Steel Prod pref.	165 Jan 15	180½ Feb 3	135 Oct 321	Aug
3½ 4	3½ 4	3½ 4	3½ 4	3½ 4	3½ 4	800	Miller Rubber No par	3½ Jan 23	4½ Jan 13	3½ Dec 28½	Mar
33½ 34½	33½ 34½	33½ 34½	33½ 34½	33½ 34½	33½ 34½	14,300	Mohawk Carpet Mills No par	30 Feb 28	40 Jan 27	35 Nov 80½	Mar
44 45½	44 45½	44 45½	44 45½	44 45½	44 45½	262,500	Mont Ward & Co III Corp No par	38½ Jan 15	49½ Jan 2	42½ Dec 156½	Jan
19½ 11½	19½ 11½	19½ 11½	19½ 11½	19½ 11½	19½ 11½	49,300	Moon Motor Car new No par	34 Jan 22	12½ Feb 26	1½ Oct 5	Oct
*67 68½	*67 68½	*67 68½	*67 68½	*67 68½	*67 68½	400	Morrell (J) & Co. No par	58½ Jan 7	72 Feb 5	42 Oct 81½	Oct
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	2,400	Mother Lode Coalition No par	1½ Jan 18	2 Jan 2	1½ Oct 6½	Mar
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	2,100	Motion Picture No par	4½ Jan 16	7½ Feb 4	12½ Jan 60½	June
*52½ 55	*52½ 55	*52½ 55	*52½ 55	*52½ 55	*52½ 55	1,000	Moto Meter Gauge & Eq No par	4½ Jan 16	7½ Feb 4	3½ Oct 31½	Aug
30 30½	30 30½	30 30½	30 30½	30 30½	30 30½	1,900	Motor Products Corp No par	50 Feb 15	65 Jan 6	36 Nov 206	Mar
*18 18½	*18 18½	*18 18½	*18 18½	*18 18½	*18 18½	1,000	Motor Wheel No par	26½ Jan 2	32 Feb 19	21 Nov 55½	Aug
*60 62	*60 62	*60 62	*60 62	*60 62	*60 62	40	Mullins Mfg Co No par	12½ Jan 3	20½ Feb 14	10 Oct 81½	Jan
51 51	49½ 51	50 52	49½ 51	49½ 51	49½ 51	100	Preferred	57½ Jan 3	64½ Jan 31	55 Dec 102½	Jan
20½ 21½	20½ 21½	20½ 21½	20½ 21½	20½ 21½	20½ 21½	26,000	Munsingwear Inc. No par	46 Jan 3	53½ Feb 10	38 Nov 61½	May
50½ 51	50½ 51	50½ 51	50½ 51	50½ 51	50½ 51	13,700	Murray Body No par	18 Jan 17	24½ Jan 27	14½ Nov 100½	June
23½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	7,500	Nash Motors Co No par	50½ Feb 21	58½ Jan 6	40 Oct 118½	Jan
18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	42,100	National Acmes stamped	18½ Jan 18	26½ Feb 14	14½ Nov 41½	July
10½ 11½	10½ 11½	10½ 11½	10½ 11½	10½ 11½	10½ 11½	8,600	Nat Air Transport No par	11 Jan 13	20½ Feb 18	10 Dec 48½	May
*53½ 74½	*53½ 74½	*53½ 74½	*53½ 74½	*53½ 74½	*53½ 74½	600	Nat Bellas Hess No par	9½ Jan 13	15½ Feb 4	9½ Dec 71	Mar
*201 208	*201 208	*201 208	*201 208	*201 208	*201 208	200	Preferred	66 Jan 9	82 Jan 20	56½ Dec 118	Jan
*142½ 143½	*142½ 143½	*142½ 143½	*142½ 143½	*142½ 143½	*142½ 143½	200	National Biscuit	177 Jan 2	214½ Feb 3	140 Nov 236½	Oct
73½ 74	73½ 74	73½ 74	73½ 74	73½ 74	73½ 74	25,500	Preferred	142½ Jan 23	145 Jan 8	140 Aug 146	Oct
49 50	49 50	49 50	49 50	49 50	49 50	45,600	Nat Cash Register A w I No par	72½ Feb 25	83½ Feb 3	59 Nov 148½	Mar
20 20	20 20	20 20	20 20	20 20	20 20	3,600	Nat Dairy Prod. No par	45½ Jan 20	52½ Feb 11	36 Oct 86½	Aug
*88 89½	*88 89½	*88 89½	*88 89½	*88 89½	*88 89½	10	Nat Department Stores No par	20 Jan 15	24½ Feb 27	20 Dec 37½	Mar
34½ 35	34½ 35	34½ 35	34½ 35	34½ 35	34½ 35	7,900	1st preferred	58 Feb 4	90 Jan 27	89 Dec 96	June
175 179½	175 179½	175 179½	175 179½	175 179½	175 179½	2,700	Nat Distill Prod etfs No par	29 Jan 2	39½ Feb 6	15 Oct 58	June
140½ 140½	140½ 140½	140½ 140½	140½ 140½	140½ 140½	140½ 140½	1,400	Preferred temp etfs No par	27½ Feb 3	33 Feb 24	67½ Feb 110½	Aug
*116 118½	*116 118½	*116 118½	*116 118½	*116 118½	*116 118½	50	Nat Enam & Stamping	27½ Feb 3	33 Feb 24	25½ Dec 62½	Jan
38 38½	37½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	100	National Lead	137 Jan 2	189½ Feb 7	129½ Nov 210	Oct
3 3	3 3	3 3	3 3	3 3	3 3	50	Preferred A	138½ Jan 3	161 Feb 18	138 Nov 141½	Feb
6 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	84,400	Preferred B	116 Jan 17	117½ Feb 28	115 Oct 123½	Apr
115 115	110½ 112	110½ 112	110½ 112	110½ 112	110½ 112	700	National R & L No par	32 Jan 2	42½ Feb 14	23 Nov 71½	Aug
83 85	83 83	83 83	83 83	83 83	83 83	800	National Radiator No par	1½ Jan 7	4½ Jan 15	1½ Dec 17	Jan
35½ 35½	36 37½	36 37½	36 37½	36 37½	36 37½	1,000	Preferred	4 Jan 2	11 Jan 15	1½ Dec 41	Jan
27½ 28½	27½ 28½	27½ 28½	27½ 28½	27½ 28½	27½ 28½	800	National Supply	102 Jan 10	122 Feb 18	98½ Nov 144	Jan
*61 63½	*61 64	63 63	60 63	60 63	60 63	800	National Surety	70½ Jan 7	92½ Jan 30	70½ Dec 155	Feb
*53½ 53½	53½ 53½	52½ 53½	52½ 53½	52½ 53½	52½ 53½	2,100	National Tea Co No par	35½ Feb 24	41½ Feb 4	31½ Nov 91½	Mar
*45½ 46½	*45½ 46½	*45½ 46½	*45½ 46½	*45½ 46½	*45½ 46½	28,400	Nevada Consol Copper No par	27½ Feb 21	32½ Jan 7	23½ Nov 62½	Mar
*39½ 40	*39½ 40	*39½ 40	*39½ 40	*39½ 40	*39½ 40	100	Newport Co class A No par	51 Jan 9	65 Feb 19	43 Mar 103	Sept
*84 86	*84 86	*84 86	*84 86	*84 86	*84 86	3,000	Newton Steel No par	40 Jan 2	57½ Feb 6	35 Dec 113	July
100½ 100½	*100½ 101½	100 100½	100 100½	100 101½	100 101½	200	N Y Air Brake No par	44½ Jan 2	47 Feb 19	35½ Oct 48½	Mar
*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	50	N Y Dock No par	35 Jan 9	42 Feb 18	33 Nov 58½	Feb
105½ 107½	105½ 107½	106½ 109½	110 111½	110 111½	110 111½	50	Preferred	80 Feb 8	84 Feb 14	82½ July 90	Apr
54½ 55½	*54½ 58	*55 55½	55 55½	55 55½	55 55½	66,500	N Y Steam pref (6) No par	100 Jan 2	102½ Jan 13	93½ Nov 103	Jan
*101½ 102½	*101½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	10	1st preferred (7) No par	110 Feb 5	112 Jan 9	107 Nov 115	Aug
49 49	*49 49	49 49	49 49	49 49	49 49	900	North American Co No par	93½ Jan 18	116½ Feb 28	66½ Nov 186½	Sept
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	100	Preferred	61 Jan 13	65½ Feb 24	48 Nov 54½	Jan
20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	100	No Amer Edison pref. No par	100½ Jan 23	102½ Feb 26	98 Nov 103½	Jan
165 176	164 167	165 167	165 167	165 167	165 167	300	North German Lloyd	45 Jan 7	51½ Feb 4	41½ Dec 64½	Jan
140½ 142½	140½ 140½	139 139	139 139	139 139	139 139	10	Northwestern Telegraph	42 Jan 2	49½ Feb 9	40½ Dec 50	Mar
178½ 183	18 19½	18 19½	18 19½	18 19½	18 19½	100	Northwest Tire & Rubber	7½ Jan 9	1½ Feb 13	4½ Oct 64	Feb
*51½ 53	*51½ 53	*51½ 53	*51½ 53	*51½ 53	*51½ 53	200	Nunnally Co (The) No par	2 Feb 3	2 Feb 3	2 Dec 8	Feb
51½ 52	52 52	52 52	52 52	52 52	52 52	200	Oil				

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday, Feb. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wednesday, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.		Shares	Indus. & Miscell. (Con.) Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
144 1/4	151 1/4	144 1/4	151 1/4	101 1/2	161 1/2	15 1/2	14,400	Phila & Read C & I. No par	11 1/2	Jan 17	17 1/2	Feb 18
101 1/2	11 1/2	101 1/2	10 1/2	10 1/2	10 1/2	10 1/2	900	Phillip Morris & Co., Ltd. 10	8 1/4	Jan 8	11 1/2	Jan 31
25 28	25 28	25 28	25 28	25 26 1/4	23 26 1/4	23 26 1/4		Phillips Jones Corp. No par	24 1/4	Jan 24	27 1/2	Feb 18
70 80	70 74 1/4	70 74 1/4	70 74 1/4	70 74 1/4	70 74 1/4	70 74 1/4		Phillips Jones pref. 100	70	Feb 4	75	Feb 11
29 30 1/2	30 1/2	30 1/2	31 1/4	31 1/4	32 1/2	32 1/2	19,700	Phillips Petroleum No par	29 1/2	Feb 17	35	Jan 2
10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2		Phoenix Hosiery 5	13	Jan 31	13	Jan 31
83	83	83	83	83	83	83		Preferred 100				
23 25 1/2	23 25 1/2	23 25 1/2	23 25 1/2	23 25 1/2	23 25 1/2	23 25 1/2		Pierce-Arrow Class A. No par	21 1/2	Jan 13	26	Jan 4
69 1/2	71 1/2	69 1/2	71 1/2	69 1/2	71 1/2	69 1/2	100	Preferred 100	69 1/2	Feb 27	73 1/2	Jan 6
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,200	Pierce Oil Corporation 25	1	Jan 4	1 1/2	Feb 18
23 1/2	26 1/2	23 1/2	26 1/2	23 26 1/2	23 26 1/2	22 24 1/2	200	Preferred 100	30 1/2	Jan 10	27	Feb 19
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	6,200	Pierce Petrol. No par	2 1/2	Jan 3	3 1/2	Feb 19
34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	800	Pillsbury Flour Mills No par	34	Jan 3	37 1/2	Jan 22
49 1/2	50 1/2	49 1/2	49 1/2	50 1/2	50 1/2	50 1/2	4,200	Pirelli Co of Italy 50	45	Jan 4	50 1/2	Feb 27
61 1/2	61 1/2	61 1/2	70 1/2	65 74 1/2	66 75	64 68 1/4	500	Pittsburgh Coal of Pa. 100	60	Feb 14	75 1/2	Jan 7
97 1/2	99 1/2	97 1/2	99 1/2	97 99	97 99	97 99		Preferred 100	97 1/2	Feb 21	110	Jan 7
11 13	11 13	11 13	11 11	10 11	10 11	9 1/2	200	Pitts Terminal Coal 100	10	Feb 27	15 1/2	Jan 28
25 50	28 50	20 50	20 50	30 50	30 50	30 50		Preferred 100	45	Jan 2	45	Jan 2
30 30 1/2	29 30 1/2	29 30 1/2	30 30 1/2	31 31 1/2	30 31 1/2	30 31 1/2	3,200	Poor & Co class B. No par	27 1/2	Jan 23	33 1/2	Jan 31
67 70 1/2	67 68	67 68	67 71 1/2	70 70	69 71	69 71	100	Porto Rican-Am Tob et A. 100	59 1/2	Jan 14	72 1/2	Feb 13
21 1/2	22 1/2	21 22 1/2	21 23 1/2	24 24 1/2	23 1/2	24 1/2	26,200	Class B. No par	12	Jan 8	25 1/2	Feb 11
99 1/2	99 1/2	99 100	99 101	100 101	100 101	100 101	100	Postal Tel & Cable pref. 100	97	Jan 8	103	Jan 21
46 48	46 48 1/2	46 48 1/2	46 47	46 47	46 47	46 47	16,000	Prairie Oil & Gas 25	46	Feb 24	52 1/2	Feb 4
58 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	14,700	Prairie Pipe & Line 25	55 1/2	Feb 28	60 1/2	Feb 7
14 1/4	14 1/4	14 1/4	15 1/4	15 1/4	15 1/4	14 1/2	9,600	Pressed Steel Car No par	7 1/2	Jan 2	16 1/2	Feb 18
73 75	71 74	71 74	71 73 1/2	73 73 1/2	71 73	71 73	800	Preferred 100	53	Jan 2	76 1/2	Feb 14
6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	3,200	Producers & Refiners Corp. 50	6 1/2	Feb 17	9 1/2	Jan 8
31 32	31 34	31 34	31 34	31 34	31 34	31 34		Preferred 50	31	Jan 7	32 1/2	Jan 31
51 1/2	52 1/2	51 1/2	52 1/2	52 1/2	53 1/2	53 1/2	100	Pro-phy-lac-tic Brush No par	46	Jan 2	55	Feb 27
93 1/2	94 1/2	94 1/2	95 1/2	95 1/2	96 1/2	96 1/2	154,800	Pub Ser Corp of N J. No par	81 1/2	Jan 2	98 1/2	Feb 27
109 1/2	109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	900	6% preferred 100	106 1/2	Jan 3	110	Feb 18
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	124 125 1/2	200	7% preferred 100	121	Jan 10	126 1/2	Jan 29
154 158	154 158	154 158	154 158	154 158	154 158	150 158	200	8% preferred 100	143	Jan 2	155 1/2	Feb 6
108 110 1/2	108 110 1/2	108 110 1/2	108 110 1/2	108 110 1/2	108 110 1/2	108 110 1/2	200	Pub Serv Elec & Gas pref. 100	107 1/2	Feb 5	109 1/2	Feb 26
82 84	81 82 1/2	82 1/2	82 1/2	82 83 1/2	82 83 1/2	82 83 1/2	7,600	Pullman, Inc. No par	81 1/2	Feb 25	89 1/2	Jan 3
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	Punta Alegre Sugar 50	5 1/2	Feb 21	8 1/2	Jan 17
31 1/4	31 1/4	21 1/2	21 1/2	22 22 1/2	22 22 1/2	22 22 1/2	13,200	Pure Oil (The) 25	21 1/2	Feb 25	24 1/2	Jan 2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	100	8% preferred 100	112 1/2	Jan 2	113 1/2	Jan 15
82 83 1/2	82 83 1/2	82 83 1/2	83 1/2	84 1/2	84 1/2	83 1/2	8,800	Purity Bakeries 100	77	Jan 2	87 1/2	Feb 15
43 1/2	43 1/2	43 1/2	44 1/2	47 1/2	48 1/2	47 1/2	811,000	Radio Corp of Amer. No par	34 1/2	Jan 20	40 1/2	Feb 28
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	53 1/2	100	Preferred 50	53	Feb 4	55	Jan 6
28 1/2	29 1/2	27 1/2	28 1/2	29 1/2	31 1/2	32 1/2	275,000	Radio Keith-Orp et A. No par	19	Jan 2	32 1/2	Feb 28
55 56 1/2	55 56 1/2	55 57	57 1/2	58 1/2	56 1/2	57 1/2	11,700	Real Silk Hosiery 100	44 1/2	Jan 15	50 1/2	Feb 19
90 1/2	96 1/2	90 1/2	96 1/2	90 96	90 96	90 96		Preferred 100	88	Jan 13	92	Feb 11
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,900	Reis (Robt) & Co. No par	3 1/2	Jan 16	5 1/2	Feb 8
27 37	31 31	31 31	31 31	28 1/2	30 1/2	30 1/2	500	First preferred 100	28 1/2	Feb 27	37	Jan 28
34 1/2	35 1/2	34 1/2	35 1/2	35 1/2	37 1/2	37 1/2	77,100	Remington-Rand No par	28 1/2	Jan 2	38 1/2	Feb 28
98 98	97 1/2	98 98	98 98	98 98	98 98	98 98	500	First preferred 100	92	Jan 3	98 1/2	Feb 20
13 1/2	13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2		Second preferred 100	95	Jan 4	101 1/2	Feb 17
75 75 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	4,200	Reo Motor Car 10	10 1/2	Jan 24	14 1/2	Feb 18
112 112	111 1/2	112 1/2	111 1/2	111 1/2	113 1/2	113 1/2	8,200	Republic Iron & Steel 100	72 1/2	Jan 2	81	Feb 18
102 103	102 103	102 103	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	5,600	Preferred 100	107	Jan 3	114 1/2	Feb 28
65 71	65 71	65 71	65 71	65 71	65 71	65 71	70	Revere Copper & Brass No par	23	Feb 26	30	Jan 3
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		Preferred 100	102	Jan 16	103	Jan 28
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	13,800	Reynolds Spring No par	4	Jan 10	7 1/2	Jan 29
42 43	41 1/4	42 1/2	42 1/2	42 43	42 43	42 43	49,400	Reynolds (R J) Top class B. 10	49 1/2	Jan 3	55 1/2	Feb 8
23 1/2	23 1/2	23 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	100	Rhine Westphalia Elec Pow 100	41	Jan 7	45 1/2	Jan 21
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,500	Rhinefield Oil of California 25	22 1/2	Feb 17	26 1/2	Jan 16
54 55 1/2	53 55 1/2	53 55 1/2	53 55 1/2	53 55 1/2	53 55 1/2	53 55 1/2	12,200	Rio Grande Oil No par	16 1/2	Feb 19	19 1/2	Jan 6
40 40 1/2	39 39 1/2	38 1/2	42 1/2	42 42 1/2	42 45 1/2	42 45 1/2	28,500	Ritter Dental Mfg. No par	44 1/2	Jan 13	50 1/2	Feb 8
108	108	108	108	108	108	108		Ross Insurance Co. 10	37 1/2	Jan 16	45 1/2	Feb 28
50 1/2	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	5,900	Royal Dutch Co (N Y shares) 100	49 1/2	Feb 20	54 1/2	Jan 10
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	4,100	St. Joseph Lead 10	48 1/2	Jan 2	57 1/2	Feb 6
98 1/2	97 1/2	97 1/2	100 102 1/2	99 102 1/2	98 100 1/2	98 100 1/2	24,300	Safeway Stores No par	96 1/2	Feb 20	122 1/2	Jan 23
97 1/2	98 98	98 98	98 98	98 98	97 1/2	98 98	120	Preferred 100	96	Jan 2	99 1/2	Feb 7
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	160	Preferred (7) 100	105 1/2	Jan 14	109	Jan 28
26 1/2	27 27 1/2	27 1/2	28 28	26 1/2	27 1/2	28 1/2	1,400	Savage Arms Corp. No par	24 1/2	Jan 17	31 1/2	Jan 30
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,600	Schulze Retail Stores No par	8 1/2	Jan 2	11 1/2	Jan 23
60 65	60 65	60 65	63 64 1/2	63 64 1/2	60 1/2	60 1/2	20	Preferred 100	60 1/2	Jan 24	11 1/2	Feb 14
10 1/2	10 1/2	10 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	60	Seagrave Corp. No par	9 1/2	Jan 24	11 1/2	Feb 14
86 1/2	89 1/2	85 1/2	88 1/2	87 1/2	89 1/2	88 1/2	46,800	Sears, Roebuck & Co. No par	82 1/2	Jan 16	100 1/2	Jan 31
2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,000	Seneca Copper No par	2 1/2	Jan 3	3 1/2	Jan 29
43 1/2	43 1/2	42 43	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	16,200	Shattuck (F G) No par	36 1/2	Jan 2	46	Feb 10
29 1/2	30 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	500	Sharon Steel Hoop No par	22 1/2	Jan 18	32 1/2	Feb 13
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	16,400	Shell Union Oil No par	21	Feb 20	23 1/2	Jan 2
11 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	9,400	Shubert Theatre Corp. No par	6 1/2	Jan 2	14 1/2	Jan 27
66 1/2	68 67 1/2	64 1/2	66 1/2	64 1/2	66 1/2	62 1/2	135,900	Simmons Co. No par	62 1/2	Feb 28	94 1/2	Jan 2
23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	24 24 1/2	23 24 1/2	23 24 1/2	1,800	Stimms Petroleum 10	22 1/2	Jan 22	25 1/2	Jan 31
22 1/2	23 1/2	22 1/2	23 1/2	24 1/2	24 1/2	24 1/2	113,100	Standard Oil of Cal. No par	21 1/2	Feb 17	25 1/2	Feb 27
109 109 1/2	109 110	109 110	109 110	109 110	109 110	109 110		Preferred 100	109	Jan 15	111	Jan 29
28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,400	Skelly Oil Co. 25	28 1/2	Feb 18	32 1/2</	

For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday, Feb. 23.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wednesday, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
23 23	21 24	21 24	21 24	22 23	22 24	2,100	Thatcher Mfg. No par	10 Jan 17	35 Feb 15	16 1/2 Mar	35 Sept	
43 44 1/2	43 44	43 44	43 44	43 44	44 44	100	Preferred. No par	40 1/2 Jan 2	44 1/2 Feb 4	35 Mar	40 1/2 Sept	
26 27	26 27	26 27	27 27	28 28	28 29	500	The Fair. No par	26 1/2 Jan 25	32 Jan 18	25 1/2 Dec	51 1/2 Jan	
110 112 1/2	110 112 1/2	110 112 1/2	110 112 1/2	110 112 1/2	110 112 1/2	800	Preferred 7%. 100	102 Jan 21	110 Feb 13	102 Nov	110 1/2 Oct	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	10,200	Thompson (J R) Co. 25	36 1/2 Jan 21	41 1/2 Feb 28	30 Oct	62 Jan	
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	300	Tidewater Assoc Oil. No par	102 Jan 15	13 Jan 10	10 Nov	23 1/2 June	
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	100	Preferred. 100	78 Feb 13	84 Jan 8	74 1/2 Nov	90 1/2 Jan	
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	100	Tide Water Oil. 100	19 1/2 Jan 31	21 1/2 Jan 3	14 Nov	40 June	
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	100	Preferred. 100	86 1/2 Feb 13	90 Jan 14	85 1/2 Nov	97 1/2 Jan	
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	4,400	Timken Detroit Axle. 10	14 1/2 Jan 17	18 1/2 Jan 31	11 1/2 Oct	34 1/2 Sept	
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	14,500	Timken Roller Bearing. No par	70 Jan 18	80 1/2 Jan 6	58 1/2 Nov	150 Jan	
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	2,800	Tobacco Products Corp. 20	2 1/2 Jan 3	6 1/2 Jan 23	1 Oct	22 1/2 Mar	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,100	Class A. 20	7 1/2 Jan 2	11 1/2 Feb 20	5 1/2 Nov	22 1/2 Mar	
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	10	Div etis A. 10	2 1/2 Jan 7	6 1/2 Jan 23	2 1/2 Dec	18 Feb	
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	10	Div etis B. 10	3 1/2 Jan 21	6 1/2 Jan 23	2 1/2 Dec	20 Mar	
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	33,900	Div etis C. 10	3 1/2 Jan 20	5 1/2 Jan 23	2 1/2 Dec	19 1/2 Jan	
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	25 1/2	21,400	Transcont'l Oil tam etis. No par	7 1/2 Feb 25	10 1/2 Jan 15	5 1/2 Oct	15 1/2 Jan	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	39 40	4,200	Transus & Williams St'l No par	18 Jan 4	28 1/2 Jan 31	15 1/2 Dec	53 1/2 Apr	
							Trico Products Corp. No par	30 1/2 Jan 2	40 Feb 28	30 Dec	63 July	
17 17 1/2	15 17 1/2	15 17 1/2	15 16	15 17	17 17 1/2	1,200	Truax Truer Coal. No par	15 Jan 2	19 1/2 Jan 18	13 1/2 Dec	31 1/2 Jan	
34 35	33 34	33 34	33 34	33 34	33 34	500	Trucon Steel. 10	33 1/2 Feb 26	37 1/2 Jan 3	30 1/2 Nov	61 1/2 Oct	
118 121	116 118 1/2	116 118 1/2	118 122	121 125 1/2	125 127 1/2	21,600	Under Elliott Fisher Co No par	97 1/2 Jan 2	127 1/2 Feb 25	82 Nov	181 1/2 Oct	
							Preferred. 100	131 Feb 4	127 1/2 Feb 25	120 Dec	125 Jan	
10 13	10 13	10 13	10 12	11 11 1/2	12 12	200	Union Bag & Paper Corp. 100	10 Jan 8	14 Feb 3	7 Nov	43 Jan	
88 90 1/2	87 1/2	87 1/2	89 1/2	91 1/2	91 1/2	98,000	Union Carbide & Carb. No par	78 Jan 2	94 1/2 Feb 14	89 Nov	140 Sept	
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	5,300	Union Oil California. 25	41 1/2 Feb 20	46 1/2 Jan 15	4		
34 34	33 33 1/2	33 33 1/2	33 33 1/2	33 33	32 33	700	Union Tank Car. No par	33 Feb 27	36 1/2 Jan 23			
50 53 1/2	51 1/2	51 1/2	54 1/2	55 1/2	56 1/2	208,600	United Aircraft & Tran. No par	43 Jan 31	62 Feb 28	31 Nov	162 May	
63 63 1/2	62 1/2	63	63 1/2	63 1/2	63 1/2	2,900	Preferred. 50	56 Jan 31	66 1/2 Feb 18	44 1/2 Nov	109 1/2 May	
42 43 1/2	42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	2,300	United Biscuits. No par	36 Jan 7	45 Feb 7	33 1/2 Dec	60 Oct	
							Preferred. 100	118 Feb 6	118 Feb 6	114 1/2 June	136 Oct	
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6	6,800	United Cigar Stores. 10	4 Jan 4	9 Jan 22	3 Dec	27 1/2 Jan	
44 44	42 50	42 50	42 50	42 47	42 47	100	Preferred. 100	26 Jan 2	59 1/2 Jan 23	19 1/2 Dec	104 Jan	
37 1/2	39 37 1/2	38 1/2	38 1/2	39 1/2	39 1/2	179,100	United Corp. No par	30 1/2 Jan 2	40 1/2 Feb 13	19 Nov	75 1/2 May	
50 50	49 1/2	50	50	49 1/2	49 1/2	2,500	Preferred. No par	46 1/2 Jan 6	50 Feb 18	42 1/2 Nov	49 1/2 July	
18 18 1/2	18 18 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	2,500	United Electric Coal. No par	10 Jan 2	19 1/2 Feb 19	6 Dec	81 1/2 Feb	
86 1/2	89 1/2	87 1/2	89 1/2	92 90 1/2	92 90 1/2	16,500	United Fruit. No par	86 1/2 Feb 24	105 Jan 13	99 Oct	158 1/2 Jan	
12 12 1/2	11 1/2	12 1/2	12 1/2	11 11 1/2	11 11	500	United Paperboard. 100	7 1/2 Jan 4	13 1/2 Feb 15	7 Nov	26 1/2 Jan	
33 34	33 34 1/2	33 34 1/2	33 34 1/2	33 33 1/2	33 34	100	Universal Leaf Tobacco No par	33 1/2 Jan 7	35 1/2 Feb 11	25 1/2 Nov	85 1/2 May	
40 40 1/2	45 45	45 45	45 45	45 50	50 50	60	Universal Pictures 1st pfd. 100	30 Jan 3	50 Feb 28	28 Dec	93 Jan	
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	600	Universal Pipe & Rad. No par	3 1/2 Jan 9	5 1/2 Jan 23	2 1/2 Dec	22 1/2 Jan	
							Preferred. 100			50 Dec	100 1/2 Jan	
29 30 1/2	29 1/2	30 1/2	30 1/2	31 1/2	31 1/2	22,500	U S Cast Iron Pipe & Fdy. 20	18 1/2 Jan 2	33 1/2 Feb 17	12 Oct	55 1/2 Mar	
16 17 1/2	16 1/2	17 1/2	17 1/2	16 1/2	17 1/2	1,100	1st preferred. No par	15 1/2 Jan 7	17 1/2 Feb 6	15 Oct	19 Jan	
18 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	200	2d preferred. No par	15 1/2 Jan 8	19 Jan 17	18 1/2 Nov	20 June	
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	1,100	U S Distrib Corp. No par	18 1/2 Jan 6	20 1/2 Jan 17	9 Oct	23 Sept	
85 90	85 90	85 90	85 90	85 90	85 90		Preferred. 100	58 1/2 Jan 9	95 Jan 18	71 1/2 Mar	97 Sept	
2 2 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2		U S Express. 100	24 Jan 12	34 Feb 1	2 Jan	10 Apr	
24 25	24 24 1/2	23 1/2	26	23 1/2	26	200	U S Hoff Mach Corp. No par	19 Jan 2	27 Jan 20	17 1/2 Dec	40 1/2 Jan	
116 118 1/2	116 118 1/2	117 120 1/2	118 120 1/2	118 119 1/2	119 1/2	17,500	U S Industrial Alcohol. 100	110 1/2 Jan 23	139 1/2 Jan 2	95 Nov	243 1/2 Oct	
8 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,100	U S Leather. No par	7 1/2 Jan 2	9 1/2 Jan 7	5 Nov	35 1/2 Jan	
16 16 1/2	16 16 1/2	15 15	15 15	15 15 1/2	15 1/2	700	Class A. No par	15 Feb 26	19 1/2 Jan 4	14 1/2 Dec	61 1/2 Jan	
80 1/2	82 1/2	80 1/2	80 1/2	80 1/2	82 1/2	100	Prior preferred. 100	80 1/2 Jan 23	89 1/2 Jan 9	81 1/2 Dec	107 Feb	
64 1/2	66 1/2	64 1/2	65	65 1/2	65 1/2	3,400	U S Realty & Imp't. No par	60 Jan 8	69 1/2 Feb 5	50 1/2 Nov	119 1/2 Jan	
25 1/2	26 1/2	25 1/2	26 1/2	26 1/2	27 1/2	25,400	United States Rubber. 10	21 1/2 Jan 17	29 1/2 Feb 13	15 Oct	65 Mar	
51 51 1/2	51 51 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	3,600	1st preferred. 100	47 1/2 Jan 17	53 1/2 Feb 11	40 1/2 Nov	92 1/2 Jan	
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33	33 34	3,500	U S Smelting Ref & Min. 50	32 1/2 Jan 7	36 1/2 Jan 6	29 1/2 Oct	72 1/2 Mar	
52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	900	Preferred. 50	32 1/2 Feb 11	53 1/2 Jan 7	48 Nov	58 Jan	
179 182 1/2	176 1/2	180 1/2	179 183	183 1/2	181 184 1/2	462,100	United States Steel Corp. 100	166 Jan 2	189 1/2 Feb 18	150 Nov	261 1/2 Sept	
142 142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	1,600	Preferred. 100	141 Jan 4	142 1/2 Feb 21	137 Nov	144 1/2 Mar	
66 66	66 66	66 66	66 66	65 67	65 66 1/2	700	U S Tobacco new. No par	60 1/2 Jan 6	68 Feb 10	55 1/2 Nov	71 1/2 Nov	
124 1/2	144	124 1/2	144	124 1/2	144		Preferred. 100	124 1/2 Jan 2	124 1/2 Jan 3	125 1/2 Nov	143 May	
210 250	210 250	210 250	210 250	199 1/2	250	200	Utah Copper. 100	195 Jan 30	228 Jan 9	224 1/2 Nov	353 Mar	
35 37 1/2	35 37 1/2	35 37 1/2	36 37	37 38	37 38 1/2	24,500	Utilities Pow & Lt A. No par	31 1/2 Jan 4	39 Feb 18	24 1/2 Nov	58 1/2 Aug	
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	3,000	Vadeco Sales. No par	4 Jan 7	5 1/2 Jan 11	3 Nov	13 1/2 Jan	
							Preferred. 100	57 Feb 28	64 Jan 11	50 Nov	82 Jan	
67 63 1/2	65 1/2	67 1/2	67 63 1/2	67 60	57 57	100	Vanadium Corp. No par	49 1/2 Jan 2	73 1/2 Feb 14	57 1/2 Nov	118 1/2 Feb	
181 25	181 25	181 25	181 25	181 25	181 18 1/2	100	Van Haste. No par	18 1/2 Feb 10	22 Jan 24	17 Dec	42 Sept	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	40	1st preferred. 100	48 1/2 Feb 25	54 1/2 Jan 11	50 Nov	83 Apr	
40 41 1/2	41 41 1/2	41 41 1/2	40 1/2	40 1/2	40 41	10,500	Vick Chemical. No par	37 1/2 Jan 18	41 1/2 Feb 24	33 Oct	109 May	
							Vic Talk Mach 7% pr pref. 100			110 Mar	115 1/2 July	
6 1/2	6 1/2	6 1/2	6 1/2	6 6	6 6 1/2	1,800	Virginia-Caro Chem. No par	6 1/2 Jan 2	7 1/2 Jan 24	3 1/2 Oct	24 1/2 Jan	
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 1/2	27 1/2	400	6% preferred. 100	26 1/2 Jan 17	30 1/2 Jan 24	15 Oct	65 1/2 Jan	
77 80	76 1/2	80	76 1/2	80	76 1/2	80	7% preferred. 100	78 Jan 2	80 Jan 21	69 Nov	97 1/2 Feb	
109 110	109 110	109 110	110 110	110 110	110 111	40	Virginia El & Pow pf (7) 100	105 1/2 Jan 8	110 Feb 27	102 Nov	110 Sept	
39 39	39 39	39 39	39 39	39 39	39 39	40	Virg Iron Coal & Coke pf. 100	39 Feb 3	39 Feb 3	39 Dec	48 Jan	
107 1/2	113	110 112	117 121	121 124 1/2	117 120	1,600	Vulcan Detinning. 100	65 Jan 7	132 Feb 18	38 Nov	149 1/2 Aug	
92 92	92 95	93 95	93 95	93 95	95 95	30	Preferred. 100	85 Jan 24	96 Feb 19	81 Nov	110 Apr	
100 1/2	103 110	110 115	116 118	116 117	116 117	380	Class A. 100	65 Jan 23	124 1/2 Feb 15	40 Jan	142 Sept	
26 26	25 1/2	26 1/2	25 1/2	26 1/2	26 26 1/2	3,200	Waldorf System. No par	94 1/2 Jan 6	128 Jan 28	20 Nov	36 1/2 Oct	
102 102	102	102	102	102	102	100	Walgreen Co pref. 100	97 Jan 8	202 Feb 24	100 Oct	106 Jan	
35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	36 37 1/2	36 36 1/2	9,500	Walworth Co. No par	26 Jan 2	38 1/2 Feb 20	23 Nov	49 1/2 Oct	
30 31	29 30 1/2	27 30	28 1/2	28 1/2	29 1/2	360	Ward Bakeries class A. No par	21 1/2 Jan 7	31 Jan 23	20 Dec	84 1/2 Jan	
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	200	Class B. No par	4 1/2 Jan 2	7 Feb 17	1 1/2 Oct	21 1/2 Jan	
63 65	64 1/2	64 1/2	64 1/2	63 66	63 66	100	Preferred. 100	58 Jan 2	68 1/2 Jan 24	50 Nov	87 1/2 Jan	
60 1/2	61 1/2	59 1/2	62 1/2	63 1/2	64 1/2	561,200	Warner Bros Pictures new. 100	38 1/2 Jan 2	67 1/2 Feb 28	30 Nov	64 1/2 Jan	

1425

BONDS
N. Y. STOCK EXCHANGE
Week Ended Feb. 28.

c Cash sale. e On the basis of \$5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28.										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28.									
Interest Period.	Price Friday, Feb. 28.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	BONDS					Interest Period.	Price Friday, Feb. 28.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.					
					Low	High	No.	Low	High										
Railroad										Ch M & St P gen 4s A. May 1989									
Aia Gt Sou 1st cons A 5s..... 1943	J D	102 1/2	102 1/2	1	100 1/4	102 1/2				J J	84 1/2	84 1/2	85	30	84 1/2	87 1/2			
1st cons 4s ser B..... 1943	J D	82 1/2	93	92	Jan '30	92	92			J J	81 1/2	84 1/2	80	Oct '29					
Alb & Susq 1st guar 3 1/2s..... 1946	J A O	86	84	Feb '30	83 1/2	85				J J	73	74 1/2	72 1/2	Feb '30	72 1/2	74 1/2			
Allegh & West 1st g 4s..... 1908	J A O	85	85 1/2	85	85	85	4	85	85	J J	93 1/2	93 1/2	92 1/2	93 1/2	12	92 1/2	95 1/2		
Allegh Val gen guar g 4s..... 1942	M S	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	4	92 1/2	94	J J	92 1/2	93 1/2	93	93	3	92 1/2	96		
Ann Arbor 1st g 4s..... July 1995	Q J	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	2	76	78	F A	92 1/2	93 1/2	91 1/2	92 1/2	278	90 1/2	94		
Atch Top & S Fe—Gen g 4s..... 1995	A O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	32	91 1/2	94	A O	72 1/2	72	72 1/2	72 1/2	276	71 1/2	74 1/2		
Registered										A O	77 1/2	78	77 1/2	78 1/2		77 1/2	77 1/2		
Adjustment gold 4s..... July 1995	Nov	89	89	89	89	89	2	87 1/2	91	Q F	77 1/2	78	77 1/2	78 1/2		77 1/2	77 1/2		
Stamped..... July 1995	M N	86 1/2	90 1/2	89 1/2	90 1/2	90 1/2	3	87 1/2	93	M N	88 1/2	89	88 1/2	89	12	87 1/2	91 1/2		
Registered	J D	85 1/2	88 1/2	88 1/2	88 1/2	88 1/2	25	85 1/2	88 1/2	Q F	88 1/2	89	88 1/2	89					
Conv gold 4s of 1909..... 1955	J D	85 1/2	91	90	90	90	2	87	91 1/2	M N	88 1/2	90	88 1/2	90		88 1/2	90		
Conv 4s of 1905..... 1955	J D	91	92	90	91	91	12	88	91	M N	102	102	102	102	1	100	102 1/2		
Conv g 4s issue of 1910..... 1960	J D	90	90	89 1/2	Feb '30	89 1/2		89 1/2	91	M N	107 1/2	108 1/2	107 1/2	Feb '30		107 1/2	107 1/2		
Conv deb 4 1/2s..... 1945	J J	124 1/2	126	125	126 1/2	74		128	140 1/2	M N	101 1/2	101 1/2	101	Apr '29		100 1/2	101 1/2		
Rocky Mtn Div 1st 4s..... 1965	J J	88	88	88	88	1		88	90 1/2	M N	101 1/2	101 1/2	101	Feb '30		100 1/2	101 1/2		
Trans-Con Short L 1st 4s..... 1953	J J	91	90 1/2	92	92	6		90 1/2	92	M N	101 1/2	101 1/2	101	Feb '30		100 1/2	101 1/2		
Cal-Aris 1st & ref 4 1/2s A..... 1962	M S	98	98 1/2	98	98 1/2	10		97	99 1/2	M N	101 1/2	101 1/2	101	Feb '30		100 1/2	101 1/2		
Atl Knorr & Nor 1st g 5s..... 1946	J J	103 1/2	104	102 1/2	Jan '30	102 1/2		102 1/2	104 1/2	J D	100 1/2	100 1/2	100 1/2	100 1/2	7	99	99		
Atl & Charl A L 1st 4 1/2s A..... 1944	J J	95 1/2	96	Feb '30	95			95	96	M S	108 1/2	108 1/2	108 1/2	109	46	107 1/2	109		
1st 20-year 5s series B..... 1944	J J	101 1/2	101 1/2	101 1/2	101 1/2	1		100 1/2	104	J D	105	105	104 1/2	105	20	104 1/2	106		
Atlantic City 1st cons 4s..... 1944	J J	85 1/2	87	Jan '30	85 1/2			87	87	J D	95 1/2	95 1/2	95 1/2	95 1/2	2	95	96 1/2		
Atl Coast Line 1st cons 4s July 52	M S	91 1/2	91 1/2	91 1/2	91 1/2	9		91	94 1/2	M N	98 1/2	98 1/2	98 1/2	98 1/2	317	98 1/2	102		
Registered	J D	97 1/2	98 1/2	97 1/2	98	7		96 1/2	98 1/2	J J	88 1/2	89	88 1/2	88 1/2	13	88 1/2	88 1/2		
General unified 4 1/2s..... 1964	M N	88 1/2	90	88 1/2	90	1		88 1/2	90 1/2	J J	87	87	87	87		85 1/2	87		
L & N coll gold 4s..... Oct 1952	J J	58	58	59	59	1		58	60 1/2	A O	96 1/2	96 1/2	96 1/2	96 1/2	76	95 1/2	97 1/2		
Atl & Dan 1st g 4s..... 1948	J J	58	57	54	Jan '30	53 1/2		53 1/2	55	M S	94	94	93 1/2	95		95	95		
2d 4s..... 1948	J J	83	85	83	83	5		82 1/2	84 1/2	J D	88 1/2	90	88 1/2	90		88 1/2	88 1/2		
Atl & Yad 1st guar 4s..... 1949	A O	83	85	83	83	5		82 1/2	84 1/2	J D	103 1/2	103 1/2	104 1/2	104 1/2	17	103 1/2	104 1/2		
Austin & N W 1st gu g 5s..... 1941	J J	99 1/2	99	Feb '30	99			99	99	J D	79	81	78	78					
Balt & Ohio 1st g 4s..... July 1948										Ch St L & P 1st cons g 5s..... 1932									
Registered	A O	92 1/2	91 1/2	92 1/2	92 1/2	56		91 1/2	93 1/2	A O	99	99	99	99					
20-year conv 4 1/2s..... 1933	M S	99 1/2	99 1/2	99 1/2	99 1/2	182		98 1/2	99 1/2	A O	100 1/2	100 1/2	100 1/2	100 1/2	5	100 1/2	100 1/2		
Registered	J D	102 1/2	102 1/2	102 1/2	102 1/2	39		101	102 1/2	A O	101 1/2	101 1/2	101 1/2	101 1/2					
Refund & gen 5s series A..... 1995	J D	103 1/2	103 1/2	103 1/2	103 1/2	26		101 1/2	104 1/2	J D	99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	100		
1st gold 5s..... July 1948	A O	109 1/2	109	110	26	108 1/2		111	111	M S	99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	100		
Ref & gen 5s series C..... 1995	M N	95 1/2	93	92 1/2	92 1/2	8		91	94 1/2	M S	100 1/2	100 1/2	100 1/2	100 1/2		99 1/2	100		
P L E & W Va Sys ref 4s..... 1941	J J	102 1/2	102 1/2	102 1/2	102 1/2	37		100 1/2	102 1/2	J D	97	97 1/2	97 1/2	97 1/2	36	95 1/2	98		
South Div 1st 5s..... 1950	J J	84 1/2	85 1/2	84 1/2	84 1/2	18		84	87	J J	96	97 1/2	97	97 1/2		97	100		
Tol & Cin Div 1st ref 4s A..... 1959	J J	102	102	101 1/2	102 1/2	3		101 1/2	102 1/2	J J	103 1/2	103 1/2	103 1/2	104 1/2	3	103	105		
Ref & gen 5s series D..... 2000	J J	101 1/2	104	101 1/2	102 1/2	7		101 1/2	103	J D	102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/2	104		
Bangor & Aroostook 1st 5s..... 1943	J J	87	87	87	87	19		84	87	J J	114 1/2	114 1/2	114 1/2	115	29	114	115 1/2		
Con ref 4s..... 1951	J J	87	87	87	87	19		84	87	Q M	100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	101		
Battle Crk & Stur 1st gu 5s..... 1989	J J	95 1/2	95	95 1/2	95 1/2	1		95 1/2	95 1/2	J J	87 1/2	88	86 1/2	87 1/2	27	85 1/2	89		
Beech Creek 1st gu g 4s..... 1936	J J	95 1/2	95	95 1/2	95 1/2	1		95 1/2	95 1/2	M S	104 1/2	104 1/2	104 1/2	104 1/2	29	103	104 1/2		
2d guar g 5s..... 1936	J J	99 1/2	100	Jan '30	99 1/2			100	100	M N	100 1/2	100 1/2	100 1/2	100 1/2		99 1/2	100 1/2		
Beech Crk Ext 1st g 3 1/2s..... 1951	J J	82 1/2	82 1/2	82 1/2	82 1/2	4		81	82	J J	95 1/2	95 1/2	95 1/2	95 1/2		95 1/2	95 1/2		
Belvidere Del cons gu 3 1/2s..... 1943	J D	89 1/2	89 1/2	89 1/2	89 1/2	18		89 1/2	89 1/2	Q F	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	95 1/2		
Big Sandy 1st 4s guar..... 1944	J J	89 1/2	89 1/2	89 1/2	89 1/2	18		89 1/2	89 1/2	Q F	94	94	94	94		94	94 1/2		
Bolivia Ry 1st 5s..... 1927	M S	98	98 1/2	98 1/2	98 1/2	133		98	98 1/2	M N	89 1/2	92	89 1/2	92		88 1/2	90 1/2		
Boston & Maine 1st 5s A C..... 1967	F A	82	82	82	82	4		81	82	J J	92 1/2	92 1/2	92 1/2	92 1/2	3	88 1/2	90 1/2		
Boston & N Y Air Line 1st 4s 1955	F A	93 1/2	93 1/2	93 1/2	93 1/2	18		93 1/2	93 1/2	J D	88 1/2	90 1/2	88 1/2	90 1/2	1	88 1/2	90 1/2		
Bruno & West 1st gu g 4s..... 1938	M N	100 1/2	103	102	Feb '30	100		100	103	J J	99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2		
Buff Roch & Pitts gen 4s..... 1937	M N	92 1/2	92 1/2	92 1/2	92 1/2	18		90	93 1/2	J D	107 1/2	108	107 1/2	108		108	108		
Consol 4 1/2s..... 1957	A O	100	100 1/2	100 1/2	100 1/2	1		100 1/2	101	J J	104	105	105	105		103	106		
Burl C R & Nor 1st & coll 5s..... 1934	A O	103 1/2																	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 28.										Week Ended Feb. 28.									
		Interest Period.		Price Friday, Feb. 28.		Week's Range or Last Sale.		Bonds Sold.				Interest Period.		Price Friday, Feb. 28.		Week's Range or Last Sale.		Bonds Sold.	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 28.										Week Ended Feb. 28.									
Interest	Period	Price		Week's		Range	Since	Jan. 1.	No	Interest	Period	Price		Week's		Range	Since	Jan. 1.	No
		Bid	Ask	Low	High							Bid	Ask	Low	High				
N Y O & W ref 1st g 4s	June 1992	M S	55 1/2	Sale	55 1/2	57	12	55 1/2	61 1/2	St Louis Sou 1st gu g 4s	1931	M S	98	98 1/2	94 1/2	Jan 30	22	94 1/2	95 1/2
Reg 5,000 only	June 1992	M S	55 1/2	Sale	55 1/2	57	12	55 1/2	61 1/2	St L S W 1st g 4s bond cts	1989	M N	85	86 1/2	87 1/2	87 1/2	22	85	88 1/2
General 4s	1955	J D	47 1/2	Sale	46	47 1/2	2	45	50	2d g 4s inc bond cts Nov	1989	J J	77	79 1/2	77 1/2	Feb 30	29	76 1/2	78 1/2
N Y Providence & Boston 4s	1942	A O	85 1/2	88	90 1/2	June 29	2	85 1/2	88	Consol gold 4s	1932	J D	98	Sale	98	98 1/2	29	97 1/2	98 1/2
Registered		A O	85 1/2	88	89 1/2	Jan 28	2	85 1/2	88	1st terminal & unifying 5s	1952	J J	97 1/2	Sale	96	97 1/2	18	96	99 1/2
N Y & Putnam 1st con gu 4s	1933	A O	85 1/2	90	88	Feb 30	1	85 1/2	88	St Paul & K C Sh L 1st 4 1/2s	1941	F A	95 1/2	Sale	95 1/2	95 1/2	11	94 1/2	95 1/2
N Y Susq & West 1st ref 5s	1937	J J	81	85	86	86	1	83	86 1/2	St Paul & Duluth 1st 5s	1931	F A	99 1/2	100 1/2	100 1/2	Feb 30	18	98 1/2	100 1/2
2d gold 4 1/2s	1937	F A	75	Sale	75	75 1/2	1	75	75	1st consol gold 4s	1968	J D	84 1/2	93	88 1/2	Nov 29	2	84 1/2	93
General gold 5s	1940	F A	75 1/2	76	75 1/2	75 1/2	1	75	75	St Paul E Gr Trk 1st 4 1/2s	1947	J J	92	97 1/2	97 1/2	Jan 28	2	96	97 1/2
Terminal 1st gold 5s	1943	M N	97 1/2	99 1/2	99 1/2	Feb 30	29	94 1/2	99 1/2	St Paul Minn & Man con 4s	1933	J J	97 1/2	98 1/2	97 1/2	Feb 30	2	96	97 1/2
N Y W-ches & B 1st ser 1 1/2s	1946	J J	89	Sale	88 1/2	89	29	86 1/2	89 1/2	1st consol g 6s	1933	J J	102 1/2	104 1/2	103	Feb 30	2	103 1/2	103 1/2
Nord Ry ext sink fund 6 1/2s	1950	A O	104 1/2	104 1/2	104 1/2	104 1/2	14	102 1/2	105 1/2	Registered		J J	98 1/2	102	98 1/2	98 1/2	2	98 1/2	99 1/2
Norfolk South 1st & ref A 5s	1961	F A	69 1/2	Sale	69 1/2	70 1/2	14	68 1/2	71	6s reduced to gold 4 1/2s	1933	J J	98 1/2	102	98 1/2	98 1/2	3	98	98
Norfolk & South 1st gold 5s	1941	M N	85	95	99	Feb 30	1	85	99	Registered		J J	98 1/2	102	98 1/2	98 1/2	3	98	98
Norfolk & West gen gold 6s	1931	M N	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101 1/2	Mont ext 1st gold 4s	1937	J D	94 1/2	94 1/2	94 1/2	Feb 30	2	93 1/2	94 1/2
Improvement & ext 6s	1934	F A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Pacific ext guar 4s (sterling)	1940	J J	88 1/2	92	90 1/2	Feb 30	2	88 1/2	90 1/2
New River 1st gold 6s	1932	A O	102	102	102 1/2	102 1/2	10	102 1/2	102 1/2	St Paul Un Dep 1st & ref 5s	1972	J J	104 1/2	105 1/2	105 1/2	Feb 30	13	104 1/2	105 1/2
N & W Ry 1st cons g 4s	1996	A O	91 1/2	Sale	91 1/2	91 1/2	10	90 1/2	92 1/2	S A & Ar Pass 1st gu g 4s	1943	J J	92 1/2	Sale	91 1/2	92 1/2	13	90 1/2	93 1/2
Registered		A O	91 1/2	Sale	91 1/2	91 1/2	10	90 1/2	92 1/2	Santa Fe Pres & Phen 1st 5s	1942	M S	100	100	100	Feb 30	2	99 1/2	100
Div 1st lien & gen g 4s	1944	J J	93 1/2	Sale	93 1/2	93 1/2	7	92 1/2	94 1/2	Sav Fla & West 1st g 6s	1934	A O	102 1/2	102 1/2	102 1/2	Dec 29	2	99 1/2	99 1/2
Pocah C & C joint 4s	1941	J D	92 1/2	Sale	92 1/2	93 1/2	7	92 1/2	94 1/2	1st gold 5s	1934	A O	100	100	100	Jan 30	2	99 1/2	99 1/2
North Cent gen & ref 5s A	1974	M S	91 1/2	Sale	91 1/2	91 1/2	2	91 1/2	91 1/2	Scioto V & N E 1st gu g 4s	1989	M N	88 1/2	93	88 1/2	88 1/2	2	88 1/2	88 1/2
Gen & ref 4 1/2s ser A stpd	1974	M S	91 1/2	Sale	91 1/2	91 1/2	2	91 1/2	91 1/2	Seaboard Air Line 1st g 4s	1950	A O	66 1/2	80	60 1/2	Feb 30	3	65	70 1/2
North Ohio 1st guar g 5s	1945	A O	93	96 1/2	94	Feb 30	41	88 1/2	91	Gold 4s stamped	1950	A O	70 1/2	Sale	68	70 1/2	3	65	70 1/2
North Pacific prior lien 4s	1997	Q J	88 1/2	Sale	88 1/2	88 1/2	41	88 1/2	91	Adjustment 5s	Oct 1949	F A	54	56	58	Feb 30	2	54 1/2	59 1/2
Registered		Q J	88 1/2	Sale	88 1/2	88 1/2	41	88 1/2	91	Refunding 4s	1959	A O	59	Sale	59	60	20	52	60 1/2
Gen lien ry & ld g 3s Jan 2047	2047	Q J	65 1/2	Sale	65 1/2	66	82	63 1/2	68	1st & cons 6s series A	1945	M S	73 1/2	Sale	73 1/2	74 1/2	127	65	75 1/2
Registered		Q J	65 1/2	Sale	65 1/2	66	82	63 1/2	68	Registered		M S	73 1/2	Sale	73 1/2	74 1/2	127	65	75 1/2
Ref & impt 4 1/2s series A	2047	J J	95 1/2	Sale	95 1/2	96	17	95 1/2	98 1/2	Atl & Blrm 30-yr 1st g 4s	d1933	M S	85 1/2	Sale	84 1/2	85 1/2	15	84 1/2	86
Ref & impt 6s series B	2047	J J	112 1/2	Sale	112	112 1/2	63	112	114 1/2	Seaboard All Fla 1st gu 6s A	1935	F A	66 1/2	Sale	66	68	37	61	72
Ref & impt 5s series C	2047	J J	104 1/2	Sale	103 1/2	104	7	103 1/2	105 1/2	Series B	1935	F A	66 1/2	Sale	66	68	37	61	72
Ref & impt 5s series D	2047	J J	104 1/2	Sale	103 1/2	104	7	103 1/2	105 1/2	Seaboard & Roan 1st 5s extd	1931	J J	94 1/2	98 1/2	98 1/2	98 1/2	1	94	98 1/2
Nor Pac Term Co 1st g 6s	1933	J J	102 1/2	109	105 1/2	Jan 30	8	105 1/2	105 1/2	S & N Ala cons gu g 5s	1936	F A	100 1/2	100 1/2	100 1/2	Jan 30	2	100 1/2	100 1/2
Nor Ry of Calif guar g 5s	1935	A O	99 1/2	101	101	Jan 30	8	101	101	Gen cons guar 50-yr 5s	1963	A O	107 1/2	107 1/2	107 1/2	Feb 30	2	105 1/2	107 1/2
Og & L Cham 1st gu g 4s	1948	J J	77 1/2	79 1/2	78	79	8	77	80	So Pac coll 4s (Cent Pac coll)	1949	J D	90 1/2	90 1/2	90 1/2	91	11	89 1/2	92 1/2
Ohio Connecting Ry 1st 4s	1943	M S	92	95 1/2	95 1/2	Nov 28	8	92	95	Registered		J D	90 1/2	90 1/2	90 1/2	91	11	89 1/2	92 1/2
Ohio River RR 1st g 5s	1936	J D	100	100	100	Jan 30	1	100	100	1st 4 1/2s (Oregon Lines)	1977	M S	96	97	95 1/2	96	13	94 1/2	101
General gold 5s	1937	A O	98 1/2	99	99	Feb 30	1	99	99	20-year conv 5s	1934	J J	101 1/2	102	100 1/2	Feb 30	2	100	101
Oregon RR & Nav con g 4s	1946	J D	91 1/2	92 1/2	91 1/2	Feb 30	1	91	91 1/2	Gold 4 1/2s	1968	M S	94 1/2	95	94 1/2	95	6	93 1/2	99
Ore Short Line 1st cons g 5s	1946	J J	103 1/2	105	105	Feb 30	1	104 1/2	105	Gold 4 1/2s	May 1 1969	M N	98 1/2	Sale	97 1/2	98 1/2	164	96 1/2	99
Guar stpd cons 5s	1946	J J	104 1/2	105	105	Feb 30	1	104 1/2	105	San Fran Term 1st 4s	1950	A O	90 1/2	91	90 1/2	90 1/2	13	89	92
Oregon-Wash 1st & ref 4s	1961	J J	89 1/2	89 1/2	89	89 1/2	15	88 1/2	91 1/2	Registered		A O	90 1/2	91	90 1/2	90 1/2	13	89	92
Pacific Coast Co 1st g 5s	1946	J D	60	62 1/2	60	60 1/2	22	60	62 1/2	So Pac of Cal 1st con gu g 5s	1937	M N	100	100	100	100	1	100	102 1/2
Pac RR of Mo 1st ext g 4s	1938	F A	94 1/2	94 1/2	94 1/2	94 1/2	11	94 1/2	94 1/2	So Pac Coast 1st gu g 4s	1937	J J	91 1/2	Sale	91	92	72	91	92 1/2
2d extended gold 5s	1938	J J	99	100	100	Jan 30	1	97 1/2	100	So Pac RR 1st ref 4s	1955	J J	91 1/2	Sale	91	92	72	91	92 1/2
Paducah & Ills 1st s f 4 1/2s	1955	J J	95 1/2	95 1/2	95 1/2	Dec 29	178	102	104 1/2	Registered		J J	108	108 1/2	107 1/2	108	16	106 1/2	110 1/2
Paris-Lyons-Med RR extl 6s	1958	F A	103 1/2	Sale	103 1/2	103 1/2	39	102	104 1/2	Southern Ry 1st cons g 5s	1994	J J	108	108 1/2	107 1/2	108	16	106 1/2	110 1/2
Sinking fund external 7s	1958	M S	105 1/2	Sale	105 1/2	106	39	104 1/2	107	Registered		J J	108	108 1/2	107 1/2	108	16	106 1/2	110 1/2
Paris-Orleans RR ext 5 1/2s	1968	M S</																	

BONDS N.Y. STOCK EXCHANGE Week Ended Feb. 28.										BONDS N.Y. STOCK EXCHANGE Week Ended Feb. 28.									
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INDUSTRIALS																			
Abtibi Pow & Pap 1st 5s.....1953	J D	82½ Sale	82½	83½	160					Detroit Edison 1st coll tr 5s.....1933	J J	100¾ 101½	100¾	100¾	5	100¾	101		
Abraham & Straus deb 5½s.....1943	A O	98¼ 98½	98½	99½	2	98	99½			1st & ref 5s series A.....July 1940	M S	102 Sale	102	102	8	101	103¼		
With warrants.....1952	A O	99 99½	99½	99½	15	98	100			Gen & ref 5s series A.....1940	A O	103¼ Sale	103	103¼	104	101¼	104¼		
Adriatic Elec Co extl 7s.....1932	M S	83¼ 84½	83¼	84¼	5	82	84½			1st & ref 5s series B.....July 1940	M S	105½ Sale	105½	106¼	16	105½	107¼		
Adams Express coll tr g 4s.....1948	J D	45½ Sale	45½	45½	4	45½	49½			Gen & ref 5s series B.....1955	J D	103¼ Sale	103	103¼	12	102	103¾		
Ajax Rubber 1st 15-yr s f 5s.....1936	M S	5¼ 8	5¼	5½	Dec'29					Series C.....1962	F A	103 Sale	103¼	103¼	2	102¾	103½		
Alaska Gold M deb 6s.....1925	A O	91 Sale	90	91½	20	5¼	5½			Det United 1st cons g 4½s.....1932	J J	96¾ 97	96¾	Feb'30		96	98		
Conv deb 6s series B.....1926	A O	101½ Sale	101½	102	179	85	91½			Dodge Bros deb 6s.....1940	M N	84 Sale	84	94	111	92½	94½		
Albany Pefor Wrap Pap 6s.....1948	F A	102 Sale	101½	102	142	99	102½			Dold (Jacob) Pack 1st 6s.....1942	M N	67½ 68½	68	Feb'30		67	70		
Allegheny Corp col tr 5s.....1944	J D	100¼ 100½	100¼	100½	3	99	102½			Dominion Iron & Steel 5s.....1939	M S	90		101½	Dec'29				
Coll & conv 5s.....1949	M N	95 96	94¼	95	2	91	95			Donner Steel 1st ref 7s.....1942	J J	102¾	102½	Feb'30		101½	102½		
Ally-Chalmers Mfg deb 5s.....1937	M S	100¼ 100½	100¼	100½	12	99¼	101½			Duke-Price Pow 1st 6s ser A.....1966	M N	103¾ Sale	103½	104¼	34	103½	104¼		
Alpine-Montana Steel 1st 7s.....1955	F A	95 96	94¼	95	2	91	95			Duquesne Light 1st 4½s.....1967	A O	98½ Sale	98¼	99	58	96¼	100		
Am Agric Chem 1st ref s f 7½s '41	F A	104 104½	104	104½	8	103	c104¼			East Cuba Sug 15-yr s f 7½s '37	M S	79¼ 84	80	80	3	66	c86		
Amer Beet Sug conv deb 6s.....1935	F A	76 79	78	78	39	75	80			Ed El III Bkln 1st con g 4s.....1930	J J	96 96¼	96	Jan'30		94½	96¼		
American Chain deb s f 6s.....1933	M N	100 Sale	100	100¼	39	97	100¼			Ed Elec III 1st cons g 5s.....1995	J J	109½ 111	109	Feb'30		109	109		
Am Cot Oil debenture 5s.....1931	A O	99¼ 100¼	99¾	Feb'30		99	100			Edith Rockefeller McCormick	4 J	100½ Sale	100½	101	8	100½	101¼		
Am Cynamid deb 5s.....1942	J D	97½ Sale	96¾	97½	7	96	98½			Trust coll tr 6% notes.....1934	4 J	91¼ Sale	91¼	91½	24	89½	92		
Amer Ice s f deb 5s.....1953	J M	102 Sale	101½	102	84	100	104½			Elk Horn Coal 1st & ref 6½s 1931	J D	90 Sale	90	90	1	82	90		
Amer I G Chem conv 5½s.....1949	J M	95¼ Sale	94	95¼	236	93	96¾			(Deb 7% notes (with warr) 1931)	J D	65¾ 84	66	Jan'30		66	86		
Amer Internat Corp conv 5½s '49	J A	103½	103½	Feb'30		103½	105½			Equit Gas Light 1st con 5s.....1932	M S	100	100	Feb'30		100	100		
Am Mach & Fdy s f 6s.....1939	J A	103½	103½	Feb'30		103½	105½			Ernesto Breda Co 1st m 7s.....1954	F A	77½ 79¼	78	78	2	75½	80		
Am Nat Gas 6½s (with warr) 1942	A O	73½ 75	73½	74	23	70	c76½			With stk purch warrants.....	F A	95 95½	95	95½	2	94	96½		
Am Sm & R 1st 30-yr 5s ser A '47	J J	101 Sale	100¼	101½	99	99	c102			Federal Light & Tr 1st 6s.....1942	M S	95 95½	95	96	8	94½	96		
Amer Sugar Ref 15-yr 6s.....1937	M S	95 95¼	94¼	95	3	94¼	98			1st lien s f 5s stamped.....1942	M S	101 102	102	Feb'30		100½	102½		
Am Telep & Teleg conv 4s.....1936	M S	105 Sale	103¾	Jan'30	50	103	104½			1st lien 6s stamped.....1942	M S	96 96½	94½	Feb'30		92½	94½		
30-year conv 4 5s.....1933	J D	103¼ Sale	103¾	103¾	50	103	104½			30-year deb 6s series B.....1954	J D	102 Sale	102	102	1	100	102		
30-year coll tr 5s.....1946	J D	102½ Sale	102½	102½	157	101½	104			Federated Metals s f 7s.....1939	J D	102 Sale	102	102	1	100	102		
Registered.....	J J	101½ Sale	101½	102½	34	101½	104			Flat deb 7s (with warr).....1946	J J	103½ 106	104	104	5	104	107		
35-yr s f deb 6s.....1960	M N	105½ Sale	105½	105½	5499	104½	107¼			Without stock purch warrants.....	F A	92 Sale	91¼	92½	14	90	93		
20-year s f 5½s.....1943	J J	159¼ Sale	149¼	160½	897	100¼	101½			Flak Rubber 1st s f 8s.....1941	M S	80 Sale	80	80½	24	75	86½		
Conv deb 4½s.....1939	F A	101½ Sale	101½	101½	10	103	105			Fraser & Neave 20-yr 7½s '42	J J	107 Sale	106½	107	15	103½	107¼		
35-yr deb 5s.....1965	A O	105 Sale	105	105	10	103	105			Francisco Sugar 1st s f 7½s.....1942	M N	95 96½	97	Feb'30		96	97		
Am Type Found deb 6s.....1940	A O	100¼ Sale	100¼	100¾	35	99¼	101			French Nat Mail SS Lines 7s 1949	J D	103½ 103½	103½	103½	7	102¼	104		
Am Wat Wks & El col tr 5s.....1934	M N	105½ Sale	105½	106¼	10	104½	106¼			Gannett Co deb 6s.....1943	F A	86 Sale	86	86½	7	86	88		
Deb g 6s series A.....1975	J J	79 Sale	79	82	21	69	82			Gas & El of Berg Co cons g 5s 1949	J D	100½	99½	Feb'30		99½	99½		
Am Writ Pap 1st 6s.....1947	M N	89½ Sale	88½	89½	18	83½	89½			Genl Amer Investors deb 6s.....1952	F A	84 Sale	83½	84	10	82	85		
Anglo-Chilean s f deb 7s.....1945	M N	52 Sale	50	52	4	49	52			Gen Cable 1st s f 5½s.....1947	J J	101½ Sale	100¾	101½	17	99	101½		
Antilla (Comp Azuc) 7½s.....1939	J J	99½	100	Feb'30		98½	100			Gen Electric deb 3½s.....1942	F A	94 94¼	94	Feb'30		94	94		
Ark & Mem Bridge & Ter 5s.....1964	M S	88½ Sale	88½	89	52	88	89½			Gen Elec (Germany) 7s Jan 16 '45	J J	103 Sale	102½	103	18	99¼	103		
Armour & Co 1st 4½s.....1939	J D	82½ Sale	82½	84	75	82½	85½			S f deb 6½s with warr.....1940	J D	115½ Sale	115	115½	3	109	124		
Armour & Co of Del 5½s.....1943	J J	102½ 103½	102½	102½	6	102	103			Without warr s attach'd.....1940	J D	98½ 98½	98	99	21	95½	99¼		
Associated Oil 6½ gold notes 1935	M S	102½ 103½	102½	102½	6	102	103			20-year s f deb 6s.....1948	M N	93¼ Sale	93¼	94	42	92¼	94		
Atlanta Gas L 1st 5s.....1947	J D	101½ 101½	101½	Jan'30		101½	101½			Gen Mot Accept deb 6s.....1937	F A	102¾ Sale	102½	103	79	100½	103¼		
Atlantic Fruit 7s etc dep.....1934	J D	1	12½	May'28						Genl Petrol 1st s f 5s.....1940	F A	100½ Sale	100½	100½	1	99½	101½		
Stamped etc of deposit.....	J D	1	12½	May'29						Gen Pub Serv deb 5½s.....1939	J J	96½ Sale	96½	97	22	93½	98		
Atl Gulf & W I S L col tr 5s 1959	J J	77 Sale	75	77½	94	73½	77½			Genl Steel Cast 5½s with warr '49	J J	103 Sale	102¾	103¼	41	101	103¼		
Atlantic Refg deb 5s.....1937	J J	100¼ 100¼	100¼	100¼	8	100	101½			Good Hope Steel & I sec 7s.....1945	A O	95½ 97¼	96	96¼	51	92½	97¼		
Baldw Loco Works 1st 5s.....1940	M N	106¼ 107	106	106	1	105	107			Goodrich (B F) Co 1st 6½s.....1947	J J	106½ Sale	106¼	106½	34	105	107		
Baragus (Comp Az) 7½s.....1937	J J	85¼ 87¼	85½	85½	1	85½	91			Goodyear Tire & Rub 1st 5s.....1957	M N	92½ Sale	92	92½	86	90	92½		
Batavian Pet g deb 4½s.....1942	J J	92¼ 93	92¼	93½	18	92¼	95½			Gotham Silk Hosiery deb 6s.....1936	J D	92½ Sale	92½	92½	10	87	92½		
Belding-Hemway 6s.....1936	J J	67 Sale	67	70	5	67	75			Gould Coupler 1st s f 6s.....1940	F A	71¼ 72	91	91	29	69	73		
Bell Telep of Pa 5s series B.....1948	J J	102 Sale	102	105	17	102	106			Gt Cons El Power (Japan) 7s 1944	F A	99½ 100	99½	100	10	97¼	100		
1st & ref 5s series C.....1960	A O	104 Sale	103¾	104½	20	103¾	106¼			1st & gen s f 6½s.....1950	J J	94½ Sale	94¼	94½	9	91¼	94¼		
Berlin City Elec Co deb 6½s 1951	J D	90 Sale	90	90½	3	88	91½			Gulf States Steel									

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Marion Steam Shovel s f 6s. 1947	A O	75	80	76	Feb 30	---	---	76	76	Reinebe Union 7s with war. 1946	J J	105	Sale	105	105	5	96	100 1/2	
Mfrs Tr Co etfs of partic ls	J D	97	98	97	97	1	1	96 1/2	98	Without stk purch warr. 1946	J J	97	Sale	96 1/2	97 1/2	13	90	97 1/2	
A I Namm & Son 1st 6s. 1943	J D	97	98	97	97	1	1	96 1/2	98	Rhine-Main-Danube 7s A. 1950	M S	101 1/4	102 1/4	100	Feb 30	1	100	102 1/4	
Market St Ry 7s ser A. April 1940	O J	92	Sale	91 1/2	92	8	8	90	94	Rhine-Westphalia El Pow 7s 1950	M N	100 1/2	101 1/2	100 1/4	100 1/4	25	86	91 1/2	
Meridionale Elec 1st 7s. 1957	A O	97 1/2	Sale	97 1/2	98 1/4	3	3	97 1/4	100	Direct mfg 6s. 1952	M N	91 1/2	Sale	90	91 1/2	39	85	90 1/2	
Metz Ed 1st & ref 5s ser C. 1954	J J	102 1/2	Sale	102 1/4	103	4	4	101	103	Cons M 6s of '28 with war. 1953	F A	92 1/2	Sale	92	92 1/2	37	85	92 1/2	
Metz West Side El (Chic) 4s. 1938	F A	68	68	68	68	1	1	66 1/2	68 1/4	Without warrants	F A	90 1/2	Sale	90	90 1/2	14	85	90 1/2	
Ming Mill Mach 7s with war. 1956	J D	99	81	Jan 30	---	---	---	81	81	Richfield Oil of Calif 6s. 1944	M N	95	95 1/2	95	95 1/2	4	85 1/2	96 1/2	
Without warrants	J D	83 1/4	85 1/2	85	85	38	38	80	86	Rima Steel 1st s f 7s. 1955	F A	93 1/4	97 1/4	96	96 1/2	21	104 1/2	105 1/2	
Midvale St & O conv s f 5s. 1936	M S	100 1/4	Sale	100 1/4	100 1/4	2	2	99 1/4	101	Rochester Gas & El 7s ser B. 1946	M S	107	Sale	106 1/2	107 1/2	1	105	105 1/2	
Milw El Ry & Lt ref & ext 4 1/2s '31	J J	99 1/4	100	99 1/2	99 1/2	3	3	97 1/2	99 1/2	Gen mfg 5 1/2s series C. 1948	M S	105 1/2	Sale	105 1/2	Feb 30	1	97	97	
General & ref 5s series A. 1951	J D	100 1/4	Sale	100 1/4	100 1/4	17	17	99 1/2	100 1/4	Gen mfg 4 1/2s series D. 1977	M S	87	99	90	Nov 29	2	94	94 1/2	
1st & ref 5s series B. 1961	J D	98 1/2	Sale	98 1/2	99	58	58	96 1/2	99 1/2	Roch & Pitts C & I p m 5s. 1946	M N	87	99	90	Nov 29	2	94	94 1/2	
1st & ref 5s ser B temp. 1961	J D	99	Sale	98 1/2	99 1/4	20	20	97 1/2	99 1/2	St Jos Ry Lt H & Pr 1st 5s. 1937	M N	94	Sale	94	94	10	60	61 1/2	
Montana Power 1st 5s A. 1943	J J	100 1/2	101 1/2	100 1/2	101	18	18	100	103 1/2	St L Rock Mt & P 5s stmpd. 1955	J J	61 1/2	64	61 1/2	88	4	85	88	
Deb 5s series A. 1962	J D	99 1/2	Sale	99 1/2	99 1/4	3	3	98 1/2	100 1/2	St Paul City Cable cons 5s. 1937	J J	82 1/2	85	85	15	102	105 1/2		
Montecatini Min & Agric.	J J	106 1/2	108	106 1/2	106 1/2	13	13	95	98 1/2	San Antonio Pub Serv 1st 6s. 1952	J J	104 1/2	Sale	104 1/2	105	26	92 1/2	99	
Deb 7s with warrants	J J	97	98 1/2	97	98 1/2	4	4	95	98 1/2	Saxon Pub Wks (Germany) 7s '45	F A	98 1/2	Sale	98 1/2	99	18	86	91 1/2	
without warrants	J J	96 1/2	97	96 1/4	96 1/4	3	3	91 1/4	91 1/4	Gen ref guar 6 1/2s. 1951	M N	91 1/4	Sale	91	91 1/4	1	45	66	
Montreal Tram 1st & ref 5s. 1941	J J	96 1/2	97	96 1/4	96 1/4	255	255	97 1/2	98 1/4	Schulco Coal guar 6 1/2s. 1946	J J	65 1/2	72 1/2	65 1/2	65 1/2	5	45	61 1/2	
Gen & ref s f 5s series A. 1955	A O	91 1/4	92	91 1/4	91 1/4	9	9	81	82 1/2	Guar s f 6 1/2s series B. 1946	A O	57 1/2	59 1/2	57	57 1/2	2	95	97 1/2	
Series B. 1955	A O	83 1/2	84 1/2	83 1/2	84 1/2	3	3	73 1/4	73 1/4	Sharon Steel Hoop s f 5 1/2s. 1948	M N	97	Sale	97	97 1/2	37	92 1/2	96	
Gen & ref s f 4 1/2s ser C. 1955	A O	81	82	81	82	3	3	73 1/4	73 1/4	Shell Pipe Line s f deb 5s. 1952	M N	93	Sale	93	93 1/4	18	93 1/2	96 1/4	
Morris & Co 1st s f 4 1/2s. 1936	J J	73	75	73 1/4	Jan 30	3	3	69 1/2	97	Shell Union Oil s f deb 5s. 1947	M N	94 1/4	Sale	94	94 1/4	258	97 1/2	99	
Mortgage-Bond Co 4s ser 2. 1966	A O	96 1/2	97	96 1/2	96 1/2	5	5	99 1/2	102	Deb 5s with warr. 1949	A O	88	88 1/2	87 1/2	87 1/2	36	41	47 1/2	
10-25-year 5s series 3. 1932	J J	95	97 1/2	95	95	4	4	98 1/2	98 1/2	Shinyetsu El Pow 1st 6 1/2s. 1952	J D	100 1/2	102	101 1/2	101 1/2	6	101	103	
Murray Body 1st 6 1/2s. 1934	J D	102	Sale	102	102	5	5	98 1/2	98 1/2	Shubert Theatre 6s. June 15 1942	J D	45 1/4	Sale	45	46	32	101 1/2	106 1/4	
Mutual Fuel Gas 1st gu g 5s. 1947	M N	99	99 1/2	99 1/2	Jan 30	9	9	50 1/2	55 1/2	Siemens & Halske s f 7s. 1935	J J	100 1/4	102	101 1/2	101 1/2	3	96 1/4	99 1/4	
Mut Un Tel gtd 6s ext at 5s. 1941	M N	55 1/2	57	55 1/4	55 1/2	4	4	101 1/2	102 1/4	Deb s f 6 1/2s. 1951	M S	104 1/4	Sale	104 1/4	105	30	90 1/2	92 1/2	
Namm (A I) & Son—See Mfrs Tr	J J	102	102 1/4	102	102 1/4	255	255	97 1/2	98 1/4	Sierra & San Fran Power 5s. 1949	F A	96 1/2	97 1/2	96 1/2	97	3	90 1/2	92 1/2	
Nassau Elec guar gold 4s. 1951	J J	97 1/2	Sale	97 1/2	98 1/4	28	28	97 1/2	98 1/4	Silesia Elec Corp s f 6 1/2s. 1946	F A	83 1/2	87 1/2	82 1/2	Feb 30	3	80 1/2	83	
Nat Aome 1st s f 6s. 1942	J D	26 1/2	28	25	28	1	1	102 1/2	103	Silesian-Am Exp coll tr 7s. 1941	F A	91 1/2	92	91 1/4	92 1/2	30	100 1/4	102	
Nat Dairy Prod deb 5 1/2s. 1948	F A	99	99	99	Jan 30	10	10	98 1/2	99 1/4	Sinclair Cons Oil 15-year 7s. 1937	M S	101 1/2	Sale	101 1/2	101 1/4	74	99 1/2	100 1/2	
Nat Radiator deb 6 1/2s. 1947	F A	102 1/2	103	103	103	15	15	82	88 1/2	1st lien coll 6s series D. 1930	M S	100 1/4	Sale	100 1/4	100 1/4	41	99 1/2	100 1/2	
Nat Starch 20-year deb 5s. 1930	J J	103 1/2	105	103 1/2	103 1/2	57	57	92 1/2	94 1/2	1st lien 6 1/2s series D. 1938	J D	98 1/2	Sale	98	98 1/2	63	94 1/2	98 1/2	
Newark Consol Gas cons 5s. 1948	J D	98 1/2	99	98 1/2	98 1/2	13	13	102 1/4	104	Sinclair Pipe Line s f 5s. 1942	A O	95 1/4	95 1/2	95	95 1/2	45	94 1/2	95 1/2	
New Eng Tel & Tel 5s. 1952	J D	87	88 1/2	87 1/2	88 1/2	4	4	83	88 1/4	Skelly Oil deb 5 1/2s. 1939	M N	91 1/4	92	91	91	6	91	93 1/4	
1st g 4 1/2s series B. 1961	M N	88 1/2	Sale	87 1/2	88 1/4	30	30	92 1/2	94 1/2	Smith (A O) Corp 1st 6 1/2s. 1933	M N	101 1/2	102 1/2	101 1/4	102	4	101 1/2	102 1/2	
New Pub Serv 1st 5s A. 1952	A O	80 1/2	Sale	80 1/2	80 1/2	6	6	92 1/2	94 1/2	South Porto Rico Sugar 7s. 1941	J D	104 1/2	105	104 1/4	104 1/2	2	104 1/2	107	
First & ref 5s series B. 1955	J D	78	79	78 1/2	Feb 30	13	13	100	100 1/4	South Bell Tel & Tel 1st s f 5s '41	J J	102 1/2	Sale	102 1/2	102 1/2	11	101 1/2	102 1/2	
N Y Dock 50-year 1st g 4s. 1951	F A	112 1/2	Sale	112 1/2	113 1/4	6	6	99	100	1st s f 5s temporary. 1941	J J	102	Sale	102	Feb 30	8	101 1/2	102 1/2	
Serial 5s notes. 1938	A O	103 1/2	Sale	103	103 1/2	7	7	99	100	Southern Colo Power 6s A. 1947	J J	102 1/2	Sale	102 1/2	103	12	102	104 1/4	
N Y Edison 1st & ref 6 1/2s A. 1941	A O	105 1/4	107	105 1/4	105 1/2	10	10	100	100 1/4	Solvay Am Invest 5s. 1942	M S	93 1/2	95	95	95	19	99 1/2	99 1/2	
1st lien & ref 5s series B. 1944	A O	93 1/4	Sale	93 1/4	93 1/4	3	3	94 1/2	97 1/2	S'west Bell Tel 1st & ref 5s. 1954	F A	104 1/4	Sale	104 1/4	104 1/4	2	102	104 1/4	
N Y Gas El Lt H & Pr g 5s. 1946	J D	100	100	100	100	3	3	100	100 1/4	Spring Val Water 1st g 5s. 1943	M N	99 1/2	100	99 1/2	Feb 30	19	99 1/2	99 1/2	
Purchase money gold 4s. 1949	F A	94 1/2	97 1/2	94 1/2	97 1/2	10	10	94 1/2	97 1/2	Standard Milling 1st 5s. 1930	M N	100 1/2	Sale	100 1/4	100 1/2	2	100	102 1/2	
N Y L & W Coal & RR 5 1/2s '42	M N	99 1/2	100 1/4	99 1/2	100	3	3	100	100 1/4	1st & ref 5 1/2s. 1945	M S	1010							

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Shares.	Low.		High.
Railroad—									
Boston & Albany	100	177	175	179	209	175	Feb	179	Feb
Boston Elevated	100	79	75 1/4	80	353	67	Jan	80	Feb
Preferred	100		91	91	25	85	Jan	91 1/2	Feb
1st preferred	100	108	106	109	100	105 1/4	Jan	110	Feb
2nd preferred	100	95 1/2	93	95 1/2	71	89	Jan	93 1/4	Feb
Boston & Maine—									
Series C 1st pref.	100		95	95	5	95	Feb	95	Feb
Prior preferred stpd.	100		109 1/2	109 1/2	345	104	Jan	110 1/2	Feb
Series A 1st pfd stpd.	100	80 1/2	80	80 1/2	222	77	Jan	80 1/2	Feb
Boston & Prov.	100		170	170	10	170	Jan	172	Feb
Conn Pass pref.	100		101	101	6	101	Jan	101	Jan
Chic Jet Ry U S Y.	100	165 1/4	165 1/4	165 1/4	56	165 1/4	Feb	165 1/4	Feb
East Mass St Ry com.	100	6 1/2	6 1/2	6 1/2	5	6 1/2	Jan	10	Feb
Adjustment.	100		25 1/2	27	147	25 1/2	Jan	27	Feb
Maine Central.	100		82	85	30	82	Feb	86	Jan
N Y N H & Hartford.	100	121 1/4	119 1/4	121 1/4	243	108 1/4	Jan	122 1/2	Feb
Norwich & Worcester pf100			131	131	25	131	Feb	131	Feb
Old Colony.	100		128 1/4	130	63	125	Jan	130 1/4	Jan
Pennsylvania RR.	50	82 1/2	81 1/4	83 1/4	1,332	72	Jan	85	Feb
Miscellaneous—									
Am Founders Corp com stk	27 1/2	27 1/2	25 1/2	28 1/2	26,112	25 1/2	Feb	32 1/4	Jan
Amer Pneumatic Serv.	25	7 1/4	6	7 1/4	1,135	5 1/4	Jan	9	Jan
Amer Tel & Tel.	100	240 1/4	229	241	2,121	216 1/4	Jan	240	Feb
Amoskeag Mfg Co.	*		16	16 1/2	95	12 1/2	Jan	18 1/2	Feb
Aviation Sec of New Eng.			7 1/2	7 1/2	10	5	Feb	8	Feb
Bigelow-Sanford Carpet.	*	74 1/2	74 1/2	76	338	72	Feb	80	Jan
Preferred	100		100 1/4	100 1/4	30	100	Jan	101	Jan
Boston Personal Prop Trust		25 1/2	24 1/2	26	545	22	Jan	27	Feb
Brown Co preferred.			82 1/2	83	60	80	Feb	85	Jan
Continental Sec Corp.		56	56	57 1/2	110	48	Jan	57 1/2	Feb
Credit Alliance Corp cl A.		16 1/2	15 1/2	16 1/2	1,162	12 1/2	Jan	18 1/2	Jan
Crown Cork & Int'l Corp.		11	10 1/2	11	1,015	10 1/2	Feb	12 1/2	Jan
East Boston Land.	10	4	3 1/4	4	325	3 1/4	Feb	4 1/4	Jan
East Gas & Fuel Assn com.	31 1/2	31 1/2	31 1/2	32 1/2	1,006	26	Jan	34 1/2	Feb
4 1/2 % prior pref.	100	76 1/2	76 1/2	78	258	76	Jan	79	Jan
6 % cum pref.	100	94	92	94 1/2	692	92	Jan	94 1/2	Feb
Eastern S S Lines Inc new.	30	29	30	30	125	25 1/2	Jan	32	Feb
1st preferred	100		94 1/2	94 1/2	5	94 1/2	Feb	96	Jan
Preferred	100	47	47	47	20	44	Jan	47	Feb
Economy Grocery Stores.			38	38	50	30 1/2	Jan	40	Feb
Edison Elec Illum.	100	253	249	254	827	237	Jan	254	Feb
Empl Group Assoc.	100	25 1/2	25 1/2	26	902	21 1/2	Feb	26	Feb
Galveston Hous Elec.	100		6	7 1/2	100	4 1/2	Feb	9	Jan
General Alloys Co.			8 1/2	8 1/2	34	8 1/2	Feb	8 1/2	Feb
General Capital Corp.	51	49 1/2	49 1/2	51	1,615	43	Jan	52	Feb
General Theatres Eq.			41 1/4	43 1/2	25	41 1/4	Feb	47 1/2	Feb
Gilchrist Co.	*	12	12	13	170	12	Feb	19	Jan
Gillette Safety Razor Co.	*	96 1/2	96	99 1/2	1,775	89	Feb	105 1/2	Jan
Greenfield Tap & Die.	25	18 1/2	17 1/2	18 1/2	235	14	Jan	18	Feb
Hathaway Bakeries pref.	102	101	101	102	15	101	Feb	108 1/2	Jan
Hygrade Lamp Co.			29	30	20	29	Jan	31	Jan
Preferred	100	90	90	90	10				
Internat Carriers Ltd com.	16 1/2	16 1/2	16 1/2	17	4,307	15 1/2	Jan	17 1/2	Feb
Jenkins Television com.	3 1/2	3	3	3 1/2	102	2 1/2	Jan	3 1/2	Jan
Kidder, Peab & Co pf.	100	89	89	89	6	88	Jan	89	Jan
Libby McNeill & Libby.	10	19	20	24	242	17 1/2	Jan	21	Feb
Loew's Theatres.	25	9	9	9	160	7 1/2	Jan	9 1/2	Feb
Mass Utilities Assn.	9	8 1/4	8 1/4	9	2,995	6 1/4	Jan	9 1/4	Jan
Mergenthaler Linotype	100	108 1/2	108 1/2	108 1/2	25	105 1/2	Jan	108 1/2	Jan
National Leather.	10	1 1/4	1 1/4	1 1/4	87	1 1/4	Jan	2	Jan
National Service Co.	4 1/2	4 1/2	4 1/2	5	180	5	Jan	8	Jan
New Eng Equity Corp.		30	30 1/2	30 1/2	193	29 1/2	Feb	37 1/2	Jan
New Engl Tel & Tel.	100	144	143 1/2	144 1/2	569	143	Feb	159	Jan
Rights.	7 1/2	7 1/2	7 1/2	8 1/2	8,669	7	Jan	8 1/2	Feb
Nor Texas Elec.	100	60 1/2	60 1/2	61	100	50 1/2	Jan	1	Feb
Pacific Mills.	100	28 1/2	28 1/2	29 1/2	953	20 1/2	Jan	30	Feb
Public Utility Hold com.	20 1/2	20 1/2	20 1/2	21	857	17 1/2	Jan	23 1/2	Feb
Railway Light Ser Co.	75	75	75	76	20	72 1/2	Jan	78	Feb
Reece Button Hole.	10	15	15	15 1/2	185	15	Jan	16	Feb
Second Inc Equity.		5 1/2	5 1/2	5 1/2	35	4 1/2	Jan	6	Feb
Shawmut Ass'n com stk.		18 1/2	19	19	483	16	Jan	19 1/2	Feb
Stone & Webster Inc.		90 1/2	90 1/2	95 1/2	451	82	Jan	103	Feb
Swift & Co new.	32 1/2	32 1/2	32 1/2	33	484	32	Feb	34 1/2	Jan
Torrington Co.	64 1/2	60	60	64 1/2	180	60	Feb	67	Jan
Tower Mfg.	1 1/4	1 1/4	1 1/4	1 1/4	390	1	Jan	1 1/4	Feb
Union Twist Drill.	5	30	29	32	415	30 1/2	Feb	51	Jan
United Carr Fasteners Corp.	14 1/2	14 1/2	14 1/2	15 1/2	215	11 1/2	Jan	16 1/2	Jan
United Founders Corp.	43 1/2	42 1/2	42 1/2	43 1/2	3,926	36 1/2	Jan	43 1/2	Feb
United Shoe Mach Corp.	25	65	63 1/2	65	1,100	59 1/2	Jan	66 1/2	Jan
U S Elec Power Corp.	19 1/2	19 1/2	19 1/2	20 1/2	4,593	18	Feb	23	Jan
U S & Int'l Sec pref.		16 1/2	16 1/2	18	395	10	Jan	19 1/2	Jan
U S & Overseas Corp com.	17 1/2	17 1/2	17 1/2	18 1/2	3,100	16	Jan	19	Feb
Utility Equity Corp.	*		16	16	100	10 1/2	Jan	18	Feb
Preferred.	80 1/2	79 1/2	79 1/2	81 1/2	225	71	Jan	82	Jan
Venez Mex Oil Corp.	10	10	10 1/2	11	120	7	Feb	78 1/2	Jan
Waltham Watch, pref.		85	85	85	25	75	Jan	85	Feb
Prior preferred.	100		96 1/2	96 1/2	5	96 1/2	Jan	96 1/2	Feb
Warren Bros Co.		155	155	159	65	148 1/2	Jan	159	Feb
Westfield Mfg Co com.	23 1/2	23	23	23 1/2	80	22	Feb	27 1/2	Jan
Whittlesby Mfg class A.	1 1/2	1 1/2	1 1/2	1 1/2	270	1 1/2	Jan	2 1/2	Feb
Mining—									
Arizona Commercial.	5	1 1/4	1 1/4	1 1/2	695	1 1/4	Jan	1 1/4	Jan
Calumet & Hecla.	25	229 1/2	229 1/2	30 1/2	250	29 1/2	Feb	32 1/2	Jan
Copper Range Co.	25	15 1/2	15 1/2	15 1/2	300	14 1/2	Jan	16 1/2	Jan
East Butte Copper Min.	10	1 1/2	1 1/2	1 1/2	110	1 1/2	Jan	1 1/2	Jan
Hancock Consol.	25	3	2 1/2	3 1/2	1,810	1 1/2	Jan	3 1/2	Feb
Inland Creek Coal.	1	41	40	41	100	40	Feb	43	Jan
Preferred.	100		105	105	10	105	Jan	105	Jan
Isle Royal Copper.	25	211	211	11	25	10	Jan	12 1/2	Jan
Keweenaw Copper.	25		2	2 1/2	1,550	1 1/2	Feb	2 1/2	Feb
La Salle Copper Co.	25		87 1/2	95 1/2	240	87 1/2	Feb	1	Jan
North Butte.	15	3 1/2	3 1/2	4	2,115	3	Jan	5 1/2	Jan
Ojibway Mining Co.	25		1 1/2	1 1/2	400	1 1/2	Feb	1 1/2	Feb
Old Dominion Co.	25	9	8 1/2	9 1/2	700	6 1/2	Jan	10	Jan
P C Pochontas Co.	*	15	14 1/2	15	1,615	10	Jan	15 1/2	Feb
Quincy.	25	35 1/2	31 1/2	36	22,795	15 1/2	Jan	35 1/2	Feb
St Mary's Mineral Land.	25		24	25 1/2	60	24	Feb	28	Jan
Shannon.	10	20 1/2	20 1/2	20 1/2	100	10 1/2	Jan	20 1/2	Feb
Utah Apex Mining.	5	2 1/2	2 1/2	2 1/2	345	2 1/2	Feb	3	Jan
Utah Metal & Tunnel.	1	58 1/2	55 1/2	58 1/2	175	55 1/2	Jan	70 1/2	Jan
Bonds—									
Amoskeag Mfg 6s.	1948		80 1/2	81	\$2,000	79 1/2	Jan	84	Feb
Boston Cons Gas Co 5s.	47		101	101	2,000	101	Feb	102	Jan
Brown Co 5 1/2s.	1946		95 1/2	95 1/2	5,000	96	Jan	97 1/2	Jan
Canadian Int Nat Co 6s.	49		92	92	16,000	92	Jan	95	Jan
Chic Jet Ry & U S Y 4s.	40		88	88	1,000	86	Jan	89	Feb
5s.	1940		100 1/2	100 1/2	15,000	98 1/2	Jan	101 1/2	Jan
E Mass St RR 4 1/2s A.	1948		45	46	4,000	42	Jan	47	Feb
Series B 5s.	1948		50	50	8,000	46	Jan	52	Feb
Eur Elec Corp Ltd 6 1/2s.	1965		100	100	5,000	100	Feb	100	Feb
Int'l Hydro-Elec Sys 6s.	44		99 1/2	100	8,000	98	Jan	100 1/2	Feb
Lincoln 42d St Corp 5 1/2s.	53		91	91	2,000	91	Feb	95	Jan
Miss River Pow Co 5s.	1951		99	99	1,000	98 1/2	Jan	99 1/2	Feb
New Engl Tel & Tel 5s.	1932	100 1/2	100 1/2	100 1/2	4,000	99 1/2	Jan	100 1/2	Feb
Northw Pow Co Ltd 6s.	60		99	99	8,000	98 1/2	Jan	99	Feb
Western Tel & Tel 5s.	1932		100 1/2	100 1/2	4,000	99 1/2	Feb	100 1/2	Jan

*No par value. s Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.							
		Last	Range	Low.		High.	Shares.	Low.	High.				
		Sale	Price.	Low.	High.								
Abbott Laboratories com.	42	39	42 1/2	1,800	35	Jan	42 1/2	Feb					
Acme Steel Co cap stk.	25	73	70	76	1,900	70	Feb	99	Jan				
Adams (J D) Mfg com.			28 1/2	29 1/2	450	28	Feb	31 1/2	Jan				
Adams Royalty Co com.			10	10	200	9	Jan	11 1/2	Feb				
Addressogr Int Corp com.			28	30	260	22 1/2	Jan	32 1/2	Feb				
All American Moh wk A.	5		1 1/2	2	450	1	Jan	2 1/2	Jan				
Allied Motor Ind Inc com.		17 1/2	16 1/2	18 1/2	3,100	15	Jan	19 1/2	Feb				
Allied Products Corp A.			40	41 1/2	3,150	34 1/2	Jan	43 1/2	Feb				
Altorfer Bros Co conv pf.			39 1/2	39 1/2	200	34 1/2	Feb	40	Jan				
Amer Colortype Co com.		28 1/2	28	28 1/2	600	21	Jan	29	Feb				
Amer Commonw Power													
Common A.			25	25 1/2	250	23 1/2	Feb	27 1/2	Feb				
Amer Equities Co com.		17 1/2	16 1/2	17 1/2	1,400	5 1/2	Jan	19	Jan				
Amer Pub Serv pref.	100	98 1/2	98 1/2	98 1/2	184	96	Jan	99 1/2	Feb				
Am Pub Util prior pref.	100		90	90	20	88	Jan	93	Jan				
Amer Radio & Tel St Corp		1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	2 1/2	Jan				
Amer States Pub Serv A.			24 1/2	25 1/2	340	24 1/2	Feb	26	Feb				
Amer Service Co com.		9 1/2	9 1/2	10	1,700	5	Jan	11	Jan				
Art Metal Wks Inc com.		23 1/2	23 1/2	24 1/2	5,800	17 1/2	Jan	27 1/2	Feb				
Assoc Appar Ind Inc com.			42 1/2	43	300	35	Jan	43	Feb				
Assoc Investment Co.		62 1/2	60	63 1/2	600	58 1/2	Jan	63 1/2	Feb				
Assoc Tel & Tel el A.			60	60 1/2	250	58	Jan	61 1/2	Feb				
Assoc Tel Util Co com.		29 1/2	27 1/2	29 1/2	7,900	21 1/2	Jan	29 1/2	Feb				
Atlas Stores Corp com.		25	23 1/2	25 1/2	4,100	17 1/2	Jan	25 1/2	Feb				
Auburn Auto Co com.		224	215	226	2,750	172	Jan	238	Feb				
Backstay Welt Co com.			30	30	100	30	Feb	32 1/2	Jan				
Salabau & Katz pref.	100	92 1/2	92 1/2	92 1/2	115	90	Jan	92 1/2	Feb				
Bankoxy Co (The) com.	10	20 1/2	20	21	1,900	19	Jan	22	Jan				
Bastian-Blessing com.			36 1/2	36 1/2	350	36 1/2	Feb	39	Jan				
Baxter Laundries Inc A.		9 1/2	9 1/2	9 1/2	305	9 1/2	Feb	12	Jan				
Beatrice Cream com.	50	77 1/2	70 1/2	77 1/2	1,050	70	Jan	77 1/2	Feb				
Bendix Aviation com.		46	39 1/2	46	124,900	33	Jan	46	Feb				
Binks Mfg Co el A conv pf.			24 1/2	24 1/2	100	24 1/2	Feb	26 1/2	Jan				
Borg-Warner Corp com.	10	42 1/2	38 1/2	43 1/2	53,100	32 1/2	Jan	43 1/2	Feb				
7% preferred	100		98	100	1,500	97	Jan	100	Feb				
Bright Star El Co el B.		1 1/2	1 1/2	1 1/2	100	1 1/2	Feb	1 1/2	Feb				
Brown Fence & Wire el A.		25 1/2	20	26	7,182	17 1/2	Jan	26	Feb				
Class B.		18 1/2	18	19	6,300	9 1/2	Jan	19	Feb				
Bruce Co (E L) common.		41 1/2	40	41 1/2	550	40	Feb	47 1/2	Jan				
Burnham Trad Corp al ctf.		36	32	36 1/2	11,750	25	Jan	36 1/2	Feb				
Butler Brothers.	20	11 1/2	11	11 1/2	2,300	10 1/2	Feb	17 1/2	Jan				
Castle & Co (A M)			47	47 1/2	100	45	Jan	50 1/2	Jan				
CeCo Mfg Co Inc com.		16 1/2	16	16 1/2	3,300	14	Jan	20 1/2	Jan				
Cent Illinois Sec Co ctf.			27	29	750	26	Jan	33	Feb				
Cent Cold Storage Co com.	20		24	24	100	22 1/2	Jan	25	Jan				
Cent G & El 8 1/2 pref.			90	90	10	90	Feb	94	Jan				
Central III P S pref.		96	94 1/2	96	685	93 1/2	Jan	96	Jan				
Central III Sec.			27	29	750	26	Jan	33	Feb				
Cent Ind Power pref.	100	91	91	91	25	88	Jan	95	Jan				
Cts of deposit.	100	90 1/2	90 1/2	90 1/2	11	87 1/2	Jan	94	Jan				
Cent Pub Serv class A.		39	38	39	5,550	35	Jan	39	Feb				
Common new.		30 1/2	22	32 1/2	3,130	22	Feb	32 1/2	Feb				
Cent S W Util com new.		28 1/2	26 1/2	28 1/2	9,550	21 1/2	Jan	30 1/2	Jan				
Prior lien pref.			98 1/2	98 1/2	150	98	Jan	99 1/2	Jan				
Preferred.		94	94	94	200	94	Jan	95 1/2	Feb				
Cent West P S "B" pref	100		75	75	10	75	Feb	90	Jan				
Cherry Burrell Corp com.			38 1/2	38 1/2	10	34 1/2	Jan	40	Jan				
Chic City & Cons Ry													
Part preferred.			10 1/2	11	51	9 1/2	Feb	12 1/2	Jan				
Chicago Corp com.		14 1/2	13 1/2	14 1/2	25,860	12 1/2	Jan	15 1/2	Feb				
Convertible preferred.		39 1/2	39 1/2	40	8,850	38	Jan	41	Feb				
Chic Flexible Shaft com.	5	14	14	14	155	14	Feb	16	Jan				
Chic Investors Corp com.		7 1/2	7 1/2	8 1/2	2,500	6	Jan	9	Feb				
Preferred.		35 1/2	35 1/2	35 1/2	1,750	32 1/2	Jan	36 1/2	Feb				
Chic No Sh & Mil pr pf.	100		96 1/2	97 1/2	1,650	96	Jan	98	Feb				
Preferred.		40	40	40	107	40	Feb	40	Feb				
Chic Rap Tran pr pf A.	100	97 1/2	96 1/2	97 1/2	35	96	Feb	98	Jan				
Chic Rys part ctf ser 2.	100	1 1/2	1 1/2	1 1/2	226	1 1/2	Feb	2 1/2	Jan				
Cities Service Co com.		35	32 1/2	33	22,000	26 1/2	Jan	33	Feb				
Club Alum Utten Co.		4 1/2	3 1/2	4 1/2	400	3 1/2	Jan	5 1/2	Jan				
Coleman Lamp & St com.			38	38 1/2	200	35	Jan	40	Jan				
Commonwealth Edison.	100	274	265 1/2	275 1/2	1,325	235 1/2	Jan	292	Feb				
Com'ty Tel Co cum part.			20 1/2	22	335	20 1/2	Feb	22 1/2	Jan				
Congress Hotel Co com.	100		84	84	11	84	Feb	84	Feb				
Construction Material.		23	19 1/2	23 1/2	4,000	14	Jan	23 1/2	Feb				
Preferred.		38 1/2	37 1/2	38 1/2	1,700	36 1/2	Jan	40	Jan				
Consumers Co common.	5		6 1/2	6 1/2	150	5 1/2	Jan	8	Feb				
V t e warrants.	5		2	2 1/2	350	1 1/2	Jan	3 1/2	Feb				
Cont Chic Corp allot ctf.		67 1/2	65 1/2	67 1/2	26,700	62 1/2	Jan	68	Feb				
Continental Steel com.			16	16	70	15	Feb	21	Jan				
Cord Corp.	5	12 1/2	11	12 1/2	27,200	11	Jan	14	Jan				
Corp Sec of Chic allot ctf.		69	68 1/2	69 1/2	3,050	64	Jan	71	Feb				
Crane Co com.	25	42 1/2	42 1/2	43 1/2	113	42 1/2	Feb	44	Jan				
Preferred.	100		119 1/2	119 1/2	30	113 1/2	Jan	119 1/2	Feb				
Curtis Mfg Co com.	5		22	22	85	20	Jan	23	Feb				
Curtis Light'g Inc com.		22	21	22	280	17	Jan	22	Feb				
Davis Industries Inc A.	100	2	1 1/2	2	350	1 1/2	Feb	3 1/2	Jan				
Decker (Alf) & Cohn A.			15 1/2	15 1/2	10	10 1/2	Jan	15 1/2	Feb				
De Mets Inc pref w w.		20	20	20	135	19 1/2	Feb	20	Jan				
Diversified Inv Inc pref	100		50	50 1/2	160	48 1/2	Jan	50 1/2	Feb				
Eddy Paper Corp (The).			17 1/2	17 1/2	2,250	17 1/2	Jan	18	Jan				
El Household Util Corp.	10	43 1/2	42	45	7,035	41	Feb	47 1/2	Feb				
Elec Research Lab Inc.			1 1/2	1 1/2	1,700	1 1/2	Jan	1 1/2	Jan				
Empire Gas & Fuel Co.													
7% preferred.	100		85 1/2	85 1/2	50	85 1/2	Feb	87	Jan				
6% preferred.	100		78	78	50	78	Feb	79 1/2	Jan				
Fabrics Finish Corp com.		5	4 1/2	5 1/2	1,890	2 1/2	Jan	5 1/2	Feb				
Foots Bros G & M Co.	5	18 1/2	18	18 1/2	2,950	16 1/2	Jan	20	Jan				
Gardner-Denver Co com.		64 1/2	60	64 1/2	333	58 1/2	Jan	64 1/2	Feb				
General Candy Corp A.	5	6	5	6	285	4 1/2	Jan	6	Feb				
Gen Theatre Equip v t e.		44 1/2	41 1/2	46	13,550	31 1/2	Jan	48 1/2	Feb				
General Water Works Corp													
Class A.		20 1/2	20 1/2	20 1/2	138	20	Jan	23 1/2	Jan				
Gerlach-Barklow pref.			23	24 1/2	300	18	Jan	25 1/2	Feb				
Gleason Com Har com.		32	30 1/2	32	7,050	19 1/2	Jan	32	Feb				
Godchaux Sugars Inc B.		18 1/2	15 1/2	18 1/2	400	13 1/2	Jan	18 1/2	Feb				
Goldblatt Bros Inc com.			24	24	25	20	Jan	26 1/2	Jan				
Great Lakes Aircraft A.		6 1/2	6 1/2	7 1/2	2,600	4	Feb	8 1/2	Feb				
Great Lakes D & D.	100	181 1/2	173	181 1/2	205	150	Jan	188	Jan				
Greyhound Corp com.		12 1/2	12	12 1/2	1,300	12	Feb	13	Feb				
Grigsby-Grunow Co com.		17 1/2	16	18 1/2	57,450	12 1/2	Jan	22 1/2	Jan				
Hall Printing Co com.	10		25 1/2	25 1/2	150	25 1/2	Feb	29 1/2	Jan				
Harnischfeger Corp com.		28 1/2	28	28 1/2	250	27 1/2	Jan	29	Jan				
Hart-Carter Co conv pf.			22	23	1,100	20	Jan	27 1/2	Feb				
Hibbard Spence Bart & Co													
Common.	25		55 1/2	55 1/2	90	51 1/2	Jan	55 1/2	Feb				
Hornell & Co(Geo) com A.		32 1/2	31	32 1/2	250	31	Feb	36 1/2	Jan				
Houdaille-Hershey Corp A.		27 1/2	27	28 1/2	550	21	Jan	31	Feb				
Class B.		25 1/2	24	25 1/2	4,550	19	Jan	28 1/2	Feb				
Illinois Nor Util pref.	100	97 1/2	97 1/2	99	59	95	Jan	99	Feb				
Indep Pneu Tool v t e.			49	49	50	49	Feb	49	Feb				
Inland Util Inc class A.		26 1/2	24 1/2	26 1/2	16,650	24	Jan	26 1/2	Feb				
Insull Util Invest Inc.		67 1/2	66 1/2	68	14,250	58 1/2	Jan	70 1/2	Feb				
2d preferred.		94	90 1/2	94 1/2	2,850	81	Jan	98 1/2	Feb				

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Kellogg Switchb'd com..10	5	5	5	750	4 1/4 Jan	5 1/4 Jan
Ken Radio Tube & Lt.—						
Common A.....	7	7 1/4		300	7 Feb	10 1/4 Jan
Kentucky Util jr cum pf.50	50	51		50	51 Jan	51 Feb
Keystone St & Wire com.*	18 1/2	18 1/2	19	750	18 1/2 Feb	22 Jan
Kirsch & Co conv pref....	17	17	17	100	16 1/2 Feb	18 Jan
Kupfheimer & Co (B) Inc—						
Class B pref.....100	105	105	105	25	105 Jan	105 Jan
La Salle Ext Univ com..10	3 1/4	3	3 1/4	122	3 Jan	3 1/4 Feb
Lane Drug com v t c.....	4	4	4 1/4	1,150	4 Feb	6 Jan
Cum preferred.....	12	12	12	50	12 Feb	15 Jan
Leath & Co com.....	10	10	10	70	10 Feb	11 Jan
Cum preferred.....	35	36 1/2		89	35 Feb	37 Jan
Warrants.....	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	3 1/2 Feb
Libby McNeill & Libby.10	20	19 1/2	20 1/2	14,850	18 Jan	20 1/2 Feb
Lincoln Printing com.....	22	22	23	1,450	19 Jan	24 1/2 Feb
7% preferred.....50	42 1/2	42 1/2	42 1/2	200	42 Jan	43 1/2 Jan
Lindsay Nunn \$2 conv pf..	24 1/2	24 1/2	25 1/2	1,700	24 1/2 Feb	27 1/2 Jan
Lion Oil Ref Co com.....	19 1/2	20 1/2		400	18 1/2 Jan	21 1/2 Jan
London Packing Co.....	40	40		300	40 Feb	40 Feb
McGraw Elec Co com.....	24	23 1/4	24 1/4	900	23 Jan	27 1/4 Feb
Mark Bros Thea conv pf..	12	12 1/4		1,500	9 Jan	16 1/4 Feb
Marshall Field & Co com..	50 1/2	51 1/2		58,350	50 Feb	53 1/2 Feb
Manhattan-Dearborn com..	35 1/2	35 1/2	36 1/2	4,450	33 Jan	38 Feb
Material Serv Corp com.10	24	24	24 1/2	800	20 Jan	25 Feb
Meadow Mfg Co com.....	3 1/4	3	3 1/4	1,950	2 Jan	4 1/4 Feb
Mer & Mrs See Co A com..	26	26 1/2	26 1/2	4,300	17 1/2 Jan	27 Feb
Middle West Tel Co com..	26 1/2	26	26 1/2	250	25 Feb	26 1/2 Jan
Middle West Utilities new	33	31 1/4	33 1/2	116,050	31 1/4 Feb	34 1/2 Jan
\$6 cum preferred.....	103	102 1/2	103 1/2	800	98 Jan	103 1/2 Feb
Warrants A.....	3 1/4	3 1/4	3 1/4	1,950	1 1/2 Jan	5 Feb
Warrants B.....	5 1/2	5 1/2	5 1/2	1,300	3 Jan	8 Feb
Midland United Co com..	26 1/2	26 1/2	27 1/2	5,650	21 1/2 Jan	29 1/2 Feb
Midland Util 6% pr'n.100	88	87 1/2	88	50	81 Jan	90 Feb
7% prior lien.....100	100 1/4	100 1/4	102	150	94 1/4 Jan	102 1/4 Feb
7% preferred A.....100	98	98	98	60	91 Jan	100 1/4 Feb
7% preferred A.....100	87 1/2	87	87 1/2	145	84 1/4 Jan	90 Feb
Miller & Hart Inc conv pf..	35 1/2	35	35 1/2	500	34 1/2 Feb	36 1/2 Jan
Miss Val Util Inv 7% pf A	96 1/4	96 1/4	96 1/4	150	96 1/4 Jan	98 Jan
6% prior lien pref.....	94	94	94	100	91 Feb	96 Jan
Mo-Kan Pipe Line com..5	23 1/2	22 1/2	23 1/2	7,900	18 1/2 Jan	23 1/2 Feb
Modine Mfg com.....	12	12	13	55	8 1/2 Jan	13 1/2 Feb
Mohawk Rubber com.....	16	16	16	50	10 Jan	19 Jan
Monaghan Mfg Corp A.....	13	13	14	275	12 1/2 Feb	15 Jan
Monroe Chem Co com.....	31 1/4	31 1/4	31 1/4	25	27 Feb	35 Feb
Preferred.....	17 1/2	17 1/2	19	5,250	10 Jan	19 1/2 Feb
Morgan Lithograph com..	18	17 1/2	18	256	6 Jan	10 Jan
Mosser Leather Corp com..	3	3	3 1/2	100	2 1/2 Feb	3 1/2 Feb
Muncie Gear common.....	4	4	4 1/2	200	2 Jan	4 1/2 Feb
Class A.....	18	19 1/4		750	16 Jan	19 1/4 Jan
Muskegon Mot Spec conv A	19 1/2	20 1/2		700	18 Feb	23 1/4 Jan
Nashman Spring'd com.....	30	31		445	28 Jan	31 Jan
Nat Battery Co pref.....	34 1/2	36		600	18 Jan	38 1/2 Jan
Nat Elec Power A part.....	18 1/2	18 1/2		100	18 Jan	19 Jan
Nat Fan Stores Inc com..	18 1/2	18 1/2		150	1 1/2 Jan	2 Feb
National Leather com..10	48 1/2	49 1/2		650	47 Jan	52 Jan
Nat'l Republic Inv tr.....	18 1/2	18 1/2	19 1/2	1,550	13 1/2 Jan	21 1/2 Feb
Nat Secur Invest Co com..	94 1/2	94 1/2	96	900	75 Jan	96 Feb
Certificates.....	33 1/2	33 1/2	33 1/2	300	31 1/2 Jan	36 Jan
Nat'l Standard com.....	14	14	14	250	12 1/2 Feb	16 Jan
Nat Term Corp part pfid..	6 1/4	8 1/4		2,100	3 1/4 Jan	8 1/4 Feb
Nat Un Radio Corp com..	48	48 1/2		150	46 1/2 Jan	50 1/2 Feb
Nobblitt Sparks Ind com..	38 1/2	37 1/2	38 1/2	1,000	35 Jan	40 1/2 Jan
North American Car com..	25	21 1/2	25 1/2	12,250	19 1/2 Jan	25 1/2 Feb
North Amer O & El A.....	70	70	70 1/2	650	67 1/2 Jan	70 1/2 Feb
No Am Lt & Fr Co com..	18 1/2	18 1/2	19 1/2	2,450	16 Jan	23 Feb
N & S Am Corp A com..50	50	50	51	3,300	49 1/2 Jan	55 1/2 Jan
Northwest Bancorp com..	29 1/2	28 1/2	29 1/2	950	21 Jan	30 1/2 Feb
Northwest Eng Co com..	99	99	99	54	97 1/2 Jan	99 Jan
Northwest Util pr'n pf 100	94	94	98	40	92 1/2 Feb	98 1/2 Jan
7% preferred.....100						
Ontario Mfg Co com.....	33 1/4	33 1/4		100	31 Jan	35 Feb
Oakosh Overall Co com..	20	18 1/2	20	35	15 Jan	6 Jan
Convertible preferred.....	37	35	37 1/2	900	27 1/2 Feb	38 1/2 Feb
Pac Pub Serv Co el A com.*	38 1/2	35 1/2	38 1/2	1,500	33 1/2 Feb	38 1/2 Feb
Parker Pen (The) Co com 10	8 1/2	8 1/2	8 1/2	100	8 1/2 Jan	9 Feb
Peabody Coal Co B com..	17 1/2	16 1/2	17 1/2	110	16 1/2 Jan	18 Feb
Penn Gas & Elec A com..	36 1/2	36 1/2	36 1/2	50	30 Jan	36 1/2 Feb
Perfect Circle (The) Co..	42	38	42 1/2	1,800	36 1/2 Jan	45 Jan
Pines Winterfront com..5	13 1/4	13 1/4	14 1/4	250	9 1/4 Jan	15 1/4 Feb
Polymet Mfg Corp com..	29 1/2	29 1/2	29 1/2	35	29 1/2 Jan	32 1/2 Jan
Poor & Co class B com..	15 1/2	15 1/2	17	250	12 Jan	17 Jan
Potter Co (The) com.....	6 1/4	6 1/4	6 1/4	433	5 1/4 Feb	9 Jan
Process Corp common.....	245 1/2	245 1/2	248	166	213 Jan	254 1/2 Feb
Pub Serv of Nor Ill com..	245 1/2	245 1/2	246	23	215 1/2 Jan	253 Feb
Common.....100	125 1/2	124 1/2	125 1/2	129	115 Jan	125 1/2 Feb
6% preferred.....100	17	16 1/2	18	600	16 Jan	22 Feb
Q-R-S De Vry com.....	115	115	115	730	110 Feb	115 Jan
Quaker Oats (The) pref 100	293	293		45	252 Feb	293 Feb
Common.....						
Railroad Shares Corp com.*	8 1/4	8 1/4	9	11,550	7 1/4 Jan	9 1/4 Jan
Rath Packing Co com..10	22 1/2	22	22 1/2	250	20 Feb	23 1/2 Jan
Raytheon Mfg Co.....	22	20 1/2	22	750	17 Jan	27 Jan
Reliance Mfg Co com..10	16	15 1/2	16	2,742	14 Jan	17 1/2 Jan
Rollins Hos Mills conv pf..	43	42	43	300	40 Jan	44 Jan
Ross Gear & Tool com.....	35 1/2	35 1/2	36	800	29 Jan	37 1/2 Feb
Ryan & Son Inc com.....	34	34	34 1/2	150	31 Jan	36 1/2 Jan
Sangamo Electric Co.....	37	36 1/2	38	500	30 Jan	40 Feb
Seaboard Util Shares Corp	7 1/2	7 1/2	7 1/2	5,400	6 Jan	8 Feb
Sheffield Steel Corp com..	54 1/2	54 1/2	54 1/2	65	50 Jan	60 Feb
Silver Steel Casting com..	34	34	34	100	34 Feb	35 Feb
So Colo Pr Elec A com..25	24 1/2	24 1/2	25	350	23 1/2 Jan	26 Jan
Sp'west Gas & El 7% pf 100	98 1/2	98 1/2	98 1/2	42	93 Jan	99 Feb
Southwest L & P pref.....	85	85	88	90	83 Jan	88 Feb
Standard Dredge conv pf..	27 1/2	27	27 1/2	950	25 1/2 Jan	28 1/2 Feb
Common.....	25 1/2	24 1/2	25 1/2	1,350	20 1/2 Jan	27 Feb
Standard Pub Service A..	12 1/2	12 1/2		150	11 Jan	15 Jan
Steinits Radio Co.....	2 1/2	1 1/2	2 1/2	2,600	1 1/2 Feb	3 1/2 Feb
Sterling Motor Truck pf.30	27	26	27	200	24 Jan	28 Feb
Stone & Co (H O) com.....	33	30 1/2	33 1/2	1,100	24 Jan	33 1/2 Feb
Storkline Fur conv pref.25	15	15		300	12 1/2 Jan	18 Jan
Studebaker Mail Order A..	15	15 1/2		450	15 Feb	18 Jan
Super Maid Corp com.....	47	45	50	800	45 Feb	53 1/2 Feb
Sutherland Paper Co com 10	14	14		580	10 1/2 Feb	14 Feb
Swift & Co cts.....25	32 1/2	32 1/2	32 1/2	3,750	32 1/2 Feb	33 1/2 Jan
Swift International.....15	32 1/2	32 1/2	33	1,550	31 1/2 Jan	35 1/2 Jan
Tenn Prod Corp com.....	14	14	14	350	13 Jan	16 Jan
Thomson Co (J R) com..25	42	39	42	800	36 Jan	42 Feb
Time-O-Stat Controls A..	25 1/2	25	25 1/2	250	24 Jan	26 Jan
Tri-Utilities Corp com.....	47 1/2	47 1/2	47 1/2	550	47 Feb	47 1/2 Feb
12th St Stores (The) pfid-A	16	16		100	13 Jan	16 Feb
Unit Corp of Amer pref..	15 1/2	14	15 1/2	2,800	10 1/2 Jan	18 Feb
United Gas Co com.....	33	28 1/2	33 1/2	5,500	19 1/2 Jan	33 1/2 Feb
U S Gypsum.....200	45	44 1/2	46 1/2	2,100	39 1/2 Jan	41 1/2 Feb
Preferred.....100	116	116 1/2		199	116 Feb	121 Feb
U S Lines Inc pref.....	15 1/2	15 1/2		100	14 Jan	16 1/2 Jan
U S Radio & Telev com..	8 1/2	8 1/2	9 1/2	600	8 Jan	13 1/2 Jan
Utah Radio Prod com.....	22 1/2	20 1/2	22 1/2	1,200	4 1/4 Jan	7 Jan
Util & Ind Corp com.....	27 1/2	26 1/2	27 1/2	14,250	17 1/2 Jan	23 1/2 Feb
Convertible preferred.....	38 1/2	35 1/2	38 1/2	1,262	31 1/2 Jan	39 1/2 Feb
Util Pow & Lt Corp com..	24 1/2	20 1/2	24 1/2	9,200	14 1/2 Jan	24 1/2 Feb
Common non-voting.....	21	17	21	3,592	16 Jan	21 Feb
Van Sicken Corp part A..	26 1/2	26 1/2	27	241	25 Jan	27 Feb
Viking Pump Co pref.....	7 1/2	7 1/2	8 1/2	110	7 Feb	15 Jan
Voreo I Corp part pref..	25 1/2	25 1/2	26 1/2	1,250	20 1/2 Jan	27 1/2 Feb
Vortex Mfg.....	29 1/2	29	29 1/2	1,200	26 1/2 Jan	30 Feb
Class A.....						

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Wahl Co common.....		9 1/4	9 1/4	100	8 Jan	14 Feb
Warchel Corp conv pfid..	21 1/4	20	21 1/4	400	20 Feb	23 1/4 Jan
Waukesha Motor Co com..	109 1/2	109 1/2		200	109 1/2 Feb	125 Jan
Wayne Pump conv pref....	29 1/2	29 1/2		25	28 Jan	32 1/4 Feb
Common.....	14	14		10	9 Jan	14 Feb
West Con Util Inc el A.....	22	20	22	1,091	12 1/2 Jan	22 Feb
Western Pr Lt & Tel A.....	27 1/2	26	28	831	24 1/2 Jan	28 Feb
Westark Radio Stores com*	18	16 1/2	18 1/2	2,550	10 Jan	24 Jan
Williams Oil-O-Matic com*	8	8	8	100	8 Jan	8 1/2 Jan
Winton Engine Co com.....	53 1/2	48	53 1/2	15,150	45 1/2 Jan	53 1/2 Feb
Wisconsin Bank Shs com 10	11 1/2	11 1/2	11 1/2	300	11 1/2 Jan	11 1/2 Jan
Yellow Cab Co Inc (Chic).*	26 1/2	26 1/2	27 1/2	750	26 1/2 Feb	28 Jan
Zenith Radio Corp com..*	9 1/2	9 1/2	10	500	5 1/2 Jan	11 1/2 Feb
Bonds—						
Chic Rys 6% series A..1927	41	41		\$9,000	40 1/4 Jan	45 1/4 Jan
1st mtge 5%.....1927	70 1/2	70 1/2	70 1/2	1,000	70 Feb	75 1/4 Jan
5% series B.....1927	33 1/2	34		12,000	32 Jan	35 1/4 Jan
Common Edison 5%..1943	101 1/2	101 1/2		2,000	101 1/2 Jan	103 Feb
1st mtge 6%.....1943	109	109		1,000	109 Feb	109 Feb
Insull Util Inv 6%.....1940	106 1/2	104 1/2	107 1/2	419,000	99 1/2 Jan	111 1/2 Feb
Northwest Elev 6%.....1941	80 1/2	80 1/2		4,000	77 Jan	80 1/2 Feb
Swift & Co 1st s f g 5%..1944	100 1/2	101 1/2		4,000	100 1/2 Feb	102 Jan
West Util Corp 6%.....1931	99 1/2	99 1/2		90,000	99 1/2 Feb	99 1/2 Feb

* No par value. s Ex-dividend. g Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		for Week. Shares.	Low.		High.
Almar Stores.....*	4		3½	4½	2,500	3	Jan	4½	Feb
American Foreign Secur.....		92	92½		140	92	Feb	99½	Feb
American Stores.....	47	46½	47		950	45	Jan	49½	Feb
Bankers Securities pref.....50		42	43		900	36	Jan	44½	Feb
Bell Tel Co of Pa pref.....100	115½	115½	116		712	113½	Jan	117	Feb
Budd (E G) Mfg Co.....	11	10½	11		4,500	9½	Jan	12½	Feb
Preferred.....	60	68	69	20	60	Jan	70	Feb	
Budd Wheel Co.....	13	12½	13		3,400	8½	Jan	14½	Feb
Preferred.....		97	97		10	90	Feb	100	Feb
Cambria Iron.....50	41	41	41		30	38½	Jan	41	Feb
Camden Fire Insurance.....	26½	26	26½		900	22½	Jan	27½	Feb
Commonwealth Cas Co.....100		23	24½		400	20	Jan	27	Feb
Consol Traction of N J.....100		48½	49		48	48½	Feb	50	Jan
Cramp Ship & Eng.....100		1	1		200	½	Feb	1	Feb
Electric Storage Batty.....100		75½	75½		30	70	Jan	78½	Feb
Empire Corporation.....	9¼	9¼	10		1,900	9	Jan	14	Feb
Exide Sec Co.....	18	18	19½		1,550	18	Feb	19½	Feb
Fire Association.....10	37½	37	37½		3,300	36½	Jan	38½	Feb
Horn & Hardart (N Y) com.....*		44	44½		40	40	Jan	46½	Feb
Preferred.....100		102	102		10	97½	Feb	102	Feb
Insur Co of N A.....	78½	77½	79½		4,800	69	Jan	79½	Feb
Lake Sup Corp.....100	14½	13	15		5,700	10½	Jan	15½	Feb
Lehigh Coal & Nav.....50	126	126	129		7,400	101	Jan	132	Feb
New when issued.....	43½	42½	43½		800	42½	Feb	44½	Feb
Manufact Cas Ins.....	34	34	34		400	33	Jan	37	Jan
Mitten Bank Sec Corp.....		19½	19½		200	16	Jan	20	Jan
Preferred.....	18	18	19½		1,360	16	Jan	20	Jan
Penn Cent L & P com pt.....*	78	76½	78		20	75½	Jan	78	Jan
Pennroad Corp.....		14½	15½		29,900	13½	Jan	16½	Feb
Pennsylvania RR.....50		81½	83½		14,700	72½	Jan	85½	Feb
Phila Dairy Prod pref.....		92	92½		301	86½	Jan	93	Feb
\$5 preferred.....	99½	99½	99½		600	98½	Feb	100½	Feb
Phila Elec Pow pref.....25	33	32½	33		2,800	31½	Jan	32	Feb
Philadelphia Inquirer.....	50½	42	52		1,200	40	Jan	53	Feb
Preferred w l.....	52½	49	53		3,300	49	Jan	53	Feb
Phila Rapid Transit.....50	39	38½	39		500	38	Jan	40	Feb
7% preferred.....50		38½	38½		1,000	38	Jan	44	Feb
Phila & Read Coal & Iron.....		14½	16½		3,600	11½	Jan	17½	Feb
Philadelphia Traction.....50	41½	41½	43½		550	41	Jan	44	Jan
Railroad Shares Corp.....		8½	8½		6,000	8½	Feb	8½	Feb
Reliance Insurance.....10		16½	16½		300	16	Jan	18	Jan
Scott Paper.....50		50	50		10	50	Feb	51	Feb
7% A.....		106	106		8	104	Feb	106	Feb
Seaboard Utilities Corp.....		7½	8		6,500	7½	Feb	8	Feb
Shaffer Stores Co.....	23½	23½	23½		4,900	22½	Jan	23½	Jan
Shreve El Dorado Pipe L 25	9½	9½	9½		200	9½	Jan	10½	Jan
Sentry Safety Control.....		7½	8½		2,700	4½	Feb	8½	Feb
Tacony-Palmyra Bridge.....*	44½	43½	44½		300	34	Jan	44½	Feb
Tono-Belmont Devel.....1	½	½	½		7,100	½	Jan	½	Jan
Tonopah Mining.....1		1½	1½		1,400	1½	Feb	2½	Jan
Union Traction.....50	29½	29½	30		700	25½	Jan	30	Feb
United Gas Impt com new.....*	38½	37½	39½		45,300	31½	Jan	40	Feb
Preferred new.....	98½	98½	99½		1,080	96½	Jan	100	Jan
U S Dairy Prod com el B.....	18	18	18		200	14	Jan	18½	Feb
W Jersey & Seashore RR.....50		60	60		200	57	Jan	61	Jan
Westmoreland Coal.....50		12½	12½		700	12	Feb	13	Jan
Westmoreland Corp.....		19½	19½		700	18	Jan	20	Feb
Bonds—									
Consol Traction N J 1st 5s '32	84½	84½	84½		\$5,000	82	Jan	85	Feb
Elec & Peoples tr cts 4s '45		88	89		14,000	34	Jan	40	Jan
Keystone Tel 5s.....		75	75		1,000	75	Feb	75	Feb
Peoples Pass tr cts 4s 1943		54	54		3,000	45	Jan	54	Feb
Phila Elec (Pa) 1st 5s 1946		104½	104½		2,000	103½	Jan	105	Jan
1st lien & ref 5½s.....1947		104	104		300	104	Feb	106½	Jan
1st lien & ref 5½s.....1953		105	106		8,000	103	Jan	106½	Jan
Phila Elec Pow Co 5½s '72	104½	104½	104½		16,000	104½	Feb	105½	Jan
Strawbridge & Cloth 5s '48		98	98		2,000	95½	Jan	98	Feb
York Rys 1st 5s.....1937		95	95		5,000	91	Jan	95	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Emerson Bromo Selt A w l.	33	33 1/4	75	30	Jan	33 1/4 Feb
Equitable Trust Co.	25	145	145	55	Jan	150 Jan
Fid & Guar Fire Corp.	10	44	43 1/4	384	Jan	49 Feb
Fidelity & Deposit.	50	180	176	168	Jan	180 Feb
Finance Co of America A.	10	10%	10%	64	Jan	12 1/2 Jan
Series B.	10	11	11	50	Jan	12 1/2 Jan
First Nat Bank w l.	50	49 1/2	50	127	Jan	51 Jan
Houston Oil pref v t c.	100	78	78	25	Feb	81 Feb
Mfrs Finance com v t c.	25	17 1/4	15 1/4	59	Feb	17 1/4 Feb
1st preferred.	25	17 1/4	17 1/4	15	Jan	17 1/4 Jan
2d preferred.	25	14 1/4	14 1/4	15	Jan	15 Feb
Maryland Casualty Co.	25	95 1/4	95	621	Jan	97 Feb
Maryland & Penn Ry com.	50	50	50	25	Feb	50 Feb
Merch & Miners Transp.	45 1/4	45 1/4	46 1/4	170	Jan	47 Feb
Mercantile Trust.	450	450	450	21	Feb	450 Feb
Monon W Penn P S pfd 25	25	25 1/4	26	390	Jan	26 Feb
Mort Bond & Title w l.	19	19	19	15	Jan	20 Jan
Mt Ver-Wood Mills v t 100	100	14 1/4	16	20	Jan	16 Feb
Preferred.	100	73	73 1/4	15	Feb	75 Feb
National Sash Weight pref.	50	50	50	10	Jan	51 Jan
New Amsterdam Casualty.	40 1/4	42	236	38	Jan	42 1/4 Feb
Park Bank.	20	30	30	100	Jan	30 Jan
Penna Water & Power.	86	86	85	72	Jan	91 Feb
Roland Pk H'd Co com.	19	19	18	17 1/4	Feb	19 Feb
Standard Gas Equip. pref.	31 1/4	31 1/4	99	31 1/4	Feb	31 1/4 Feb
Un Porto Rican Sug pref.	38 1/4	38 1/4	15	36 1/4	Jan	43 Feb
Union Trust Co.	50	70	66	70	Jan	74 1/4 Jan
United Rys & Electric.	50	11 1/4	11 1/4	267	Jan	13 1/4 Jan
Warrants.	3	3	30	1	Jan	3 Feb
U S Fidelity & Guar new.	43 1/4	43	45	381	Jan	48 1/4 Jan
Wash Balt & Annapolis.	50	7	7	90	Jan	7 Jan
West Md Dairy pr pref.	51 1/4	51 1/4	20	48	Jan	52 Jan

Rights—						
Baltimore & Ohio w l.	1/4	1/4	1/4	1,208	1/4 Feb	1 1/4 Feb
Con Gas, El Lt & Power.	4 1/4	4 1/4	4 1/4	1,174	3 1/4 Feb	5 Feb

Bonds—						
Baltimore City Bonds—						
4s Paving loan.	1951	97 1/4	97 1/4	1,000	96 1/4 Feb	97 1/4 Feb
4s S L.	1961	97	97	5,000	96 1/4 Feb	98 Jan
Arnold (J R) Cypress 6 1/4s.	97	97	97	1,000	97 Jan	97 Jan
Balt Spar Pt & Ches 4 1/4s.	53	68	68	1,000	66 Jan	68 Jan
Benesh (I) & Sons Inc w l.	80	80	2,000	75	Jan	85 Jan
Chas Con Gas & Elec 5s.	98	98	1,000	98	Feb	98 Feb
Consol G E L & P 4 1/4s.	35	98 1/4	98 1/4	1,000	97 1/4 Jan	99 1/4 Feb
Fairmont Coal 1st 5s.	1931	96 3/4	96 3/4	5,000	95 1/4 Jan	96 3/4 Feb
Finance Co of Amer 6 1/4s.	34	97	97	1,000	97 Feb	97 1/4 Jan
Lexington (Ky) St 5s.	1949	99 1/4	99 1/4	1,000	99 Jan	99 1/4 Feb
Maryland Electric Ry—						
1st & ref 6 1/4s ser A.	1957	85 1/4	85 1/4	6,000	80 Jan	85 1/4 Feb
6 1/4s.	1962	85	85 1/4	4,000	84 1/4 Feb	85 1/4 Feb
Poulo (H) & Sons 6 1/4s.	86	86	3,000	86	Feb	86 Feb
Prudential Ref 6 1/4s w w.	100 1/4	100 1/4	1,000	100 1/4	Feb	100 1/4 Feb
Sandura Co Inc 1st 4s.	1940	86	86	1,000	86 Jan	87 Feb
Unit Ry & Elec 1st 4s.	1949	61	60 1/4	20,000	55 1/4 Jan	65 Jan
Income 4s.	1949	44	44	39,000	34 Jan	49 1/4 Feb
Funding 5s.	1936	60	59	9,000	49 1/4 Jan	64 1/4 Jan
1st 6s.	1949	79 1/4	79 1/4	3,000	67 Jan	84 Jan
Wilmington & Weldon 5s.	101	101	2,000	101	Feb	101 Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Allegheny Steel	*	60	60	60	195	58	Jan	62	Jan
American Austin Car	*	5 1/4	5 1/4	6 1/4	1,336	5 1/4	Jan	7 1/4	Jan
Amer Vertified Prod	*	15	15	15	30	15	Feb	15	Feb
Arkansas Gas Corp	*	12 1/2	12	12 1/2	545	9	Jan	14 1/2	Feb
Preferred	10		7 3/4	8	1,270	7 3/4	Jan	8	Feb
Armstrong Cork Co	*		59 1/4	60	100	58	Feb	62	Jan
Blaw-Knox Co	25		31 1/4	33	605	21 1/4	Jan	35	Jan
Carnegie Metals Co	10	7	6 1/4	7	275	5	Jan	7 1/2	Feb
Clark (D L) Co	*		14 1/4	14 1/4	325	13	Jan	15	Jan
Consolidated Ice com	50		5	5	12	5	Feb	5 1/4	Jan
Preferred	50	25	25	25	40	24 1/4	Jan	25	Jan
Devonian Oil	10		9 1/4	9 1/4	145	9 1/4	Feb	12	Jan
Dixie Gas & Util pref	100	75	75	75	100	70	Jan	75	Feb
Follensbee Bros pref	100	93	93	93	10	92	Jan	93	Feb
Harbison-Walker ref			59 1/4	59 1/4	100	59	Feb	60	Jan
Horne (Joseph) Co	*		32	32	10	31 1/4	Jan	32	Feb
Independent Brewing	50		3 1/4	3 1/4	50	1	Jan	4 1/2	Feb
Preferred	50	4	4	5	245	1 1/4	Jan	5	Feb
Koppers Gas & Coke pf	100	101 1/4	101	101 1/4	190	99 1/4	Jan	101 1/4	Feb
Lone Star Gas	25	39	36 3/4	39	7,857	34 1/4	Jan	39 1/4	Feb
McKinney Mfg			6	6	130	6	Feb	6 1/4	Jan
National Fireproofing	50		43	43 1/4	65	30	Jan	43 1/4	Feb
Preferred	50		43 1/4	43 1/4	55	35	Jan	45	Feb
Penn Federal Corp		5 1/4	4 1/4	5 1/4	63	3 1/4	Jan	5 1/4	Feb
Pittsburgh Brewing	50	4	4	4 1/4	685	2 1/4	Jan	4 1/4	Feb
Preferred	50		9	9	550	4 1/4	Feb	9	Feb
Pittsburgh Forging		19	18 1/4	19 1/4	245	12	Jan	20 1/4	Feb
Pittsburgh Plate Glass	100	54 1/4	53	54 1/4	228	53	Jan	59 1/4	Jan
Pitts Serew & Bolt Corp	*	21	21	22	670	18	Jan	23	Jan
Plymouth Oil Co	5		26	26 1/4	375	25	Jan	27 1/4	Feb
Pruett Schaffer Chemical	*	21	21	22 1/4	1,895	17 1/4	Jan	25	Feb
Preferred	*		27	28 1/4	400	26	Jan	28 1/4	Feb
Reymers Bros	*	17 1/4	17 1/4	17 1/4	65	17 1/4	Feb	18 1/4	Jan
Salt Creek Consol Oil	10		2	2	200	2	Feb	2 1/4	Feb
Shamrock Oil & Gas		18 1/4	17 1/4	19 1/4	2,969	17 1/4	Jan	20 1/4	Jan
Union Storage Co	25		42	42	45	42	Jan	42	Jan
United Engine & Fdy	*	40 1/4	40	40 1/4	610	38 1/4	Jan	50	Jan
Vanadium Alloy Steel	*		65	65	20	65	Jan	67 1/4	Jan
Westinghouse Air Brake	*		47 1/4	49	60	44	Jan	50 1/4	Feb

Unlisted—						
Central Tube Co.	25 1/4	25 1/4	25 1/4	1,255	24 1/4 Jan	25 1/4 Feb
Donner Steel cert of dep.	29	28 1/4	29	150	28 Feb	29 Feb
Preferred cert of dep.	100	96	100	137	95 Feb	100 Feb
Internat Rustless Iron.	2 1/4	2 1/4	2 1/4	33,755	1 1/4 Jan	3 Feb
Lone Star Gas pref.	106	106	106	95	104 Jan	107 Jan
Mesta Machine.	27	26	27	120	25 Jan	29 1/4 Feb
Nat Fireproofing—						
Preferred cert of deposit.	43	43 1/4	150	35	Jan	44 1/4 Feb
Western Pub Serv v t c.	25 1/4	24 1/4	25 1/4	2,100	23 1/4 Jan	26 1/4 Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Aetna Rubber, com.	7	7 7/8	290	6 1/4	Jan	8 1/4	Jan		
Allen Industries, com.	5	6	500	5	Feb	7 1/4	Feb		
Amer Multigraph, com.	38	38	38	28	34	Jan	39	Jan	
Apex Electric.	16 1/4	15	16 1/4	110	12	Feb	16	Feb	
Preferred.	100	98	98	11	92	Feb	98	Feb	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Bond Stores A.....20	---	4	4	40	3 1/4	Jan	4	Feb
B.....20	---	1 1/4	1 1/4	150	1 1/4	Jan	1	Jan
Brown Fence A pref.....*	25 1/4	20 1/4	25 1/4	230	20 1/4	Feb	25	Feb
Brown Fence B.....*	---	17 1/4	18 1/4	550	17 1/4	Feb	18 1/4	Feb
Byers Machine A.....*	7	7	7	10	4 1/4	Jan	7	Feb
Central Alloy Steel, pfd 100	108	108	108	71	106	Feb	109 1/4	Jan
Central Nat Bank.....20	85	85	85	1,162	85	Jan	86	Jan
Chase Brass, pref.....*	102 1/4	102 1/4	102 1/4	35	102	Jan	103	Jan
City Ice & Fuel.....*	---	44	44 1/4	60	41	Jan	46 1/4	Feb
Cleve Bldrs Sup & Br, com.*	---	34	34	205	34	Feb	34	Feb
Cleve Elect Illum 6% pf100	---	112	112	58	110	Jan	112	Feb
Cleveland Railway, com100	92 1/4	92	92 1/4	169	90	Jan	93 1/4	Feb
Cleve Secur, P L pfd.....10	2 1/4	2 1/4	2 1/4	159	2 1/4	Feb	3 1/4	Feb
Cleveland Trust.....100	489	489	495	112	489	Feb	501	Jan
Cleve & Buff Tran, com 100	25	25	25	49	25	Jan	25	Jan
Cleve & Saundusky Bwg.....*	---	3	3	200	1 1/4	Jan	3	Feb
Columbus Auto Parts.....*	25	25	25	100	23	Feb	25	Feb
Dow Chemical, com.....*	69 1/4	69 1/4	71 1/4	229	69 1/4	Feb	75	Jan
Preferred.....100	---	103	103	27	103	Feb	103	Feb
Elect Contr & Mfg, com.....*	---	79	79	60	64	Jan	83	Feb
Faultless Rubber, com.....*	---	35	35	15	34 1/4	Jan	37	Feb
Foot-Burt, com.....*	25	25	25	56	22	Jan	25	Feb
Ferry Cap & Screw.....*	---	19	19	100	18 1/4	Feb	19 1/4	Feb
Gen Tire & Rubber, com 25	140	140	140	28	140	Feb	160	Jan
Greif Bros Cooperage, com.	---	41	42	60	39 1/4	Jan	43	Feb
Geometric Stamping.....*	20	20	22	110	20	Feb	25	Jan
Halle Bros.....25	37 1/4	37 1/4	37 1/4	100	36	Jan	38	Feb
Preferred.....100	---	97 1/4	97 1/4	13	97 1/4	Feb	99	Jan
Harbauer, com.....*	22	22	22	255	20	Jan	22	Feb
Higbee 1st.....100	107	107	107	15	105	Jan	105 1/4	Jan
India Tire & Rub, com.....*	14	13 1/4	14	18	8 1/4	Jan	18	Jan
Interlake Steamship, com.*	85	82 1/4	85	26	80	Feb	85	Feb
Jaeger Machine, com.....*	---	26 1/2	27	100	25	Jan	29 1/4	Feb
Kelley Isl Lime & Tr, com.*	---	43	43	37	42 1/4	Jan	44	Jan
Lamson Sessions.....*	---	29 1/4	29 1/4	347	27 1/4	Jan	29 1/4	Feb
Midland Endorsed.....100	---	398	398	6	398	Feb	403	Jan
McCaskey Reg 1st pfd.....100	98	98	98	8	98 1/4	Feb	99 1/4	Jan
McKee Arth G & Co com.....*	45 1/4	44	45 1/4	25	41	Jan	45 1/4	Feb
Met Paving Brick com.....*	---	31	31	100	30	Jan	32	Feb
Miller Whole Drug com.....*	---	23	23	100	23	Feb	25	Jan
Mohawk Rubber com.....*	---	11	12	155	8 1/4	Jan	14	Feb
Natl Refining com.....25	---	32	33	110	32	Feb	34	Jan
Natl Tile com.....*	27	27	27	336	26 1/4	Jan	29	Feb
Nestle-LeMur com.....*	8	7 1/4	10	650	5 1/4	Jan	10	Feb
1900 Washer com.....*	---	25	25	42	24 1/4	Jan	25	Jan
Nor Ohio P & L 6% pfd 100	97	97	97	100	90	Jan	97	Feb
Ohio Bell Telep pfd.....100	---	110 1/4	111 1/4	64	110	Feb	113	Jan
Ohio Brass "B".....*	75	74	75	835	70	Jan	75 1/4	Feb
Packard Electric com.....*	21	21	22	50	21	Feb	23 1/4	Feb
Packer Corp com.....*	11	11	12	2,275	11	Jan	13 1/4	Feb
Paragon Refining com.....*	9 1/4	7 1/4	9 1/4	2,212	7 1/4	Feb	11	Jan
V t c.....*	8 1/4	7 1/4	8 1/4	800	7 1/4	Feb	8 1/4	Feb
Patterson Sargent.....*	27 1/4	26 1/4	27 1/4	255	23	Jan	27 1/4	Feb
Reliance Mfg com.....*	45 1/4	45 1/4	46	220	39	Jan	47 1/4	Feb
Richman Bros com.....*	95	95	97 1/4	176	79 1/4	Jan	99	Feb
River Raisin Paper com.....*	---	4 1/4	4 1/4	200	4	Feb	4 1/4	Feb
Robbins & Myers No 1.....*	---	7	7	25	5 1/4	Jan	7 1/4	Feb
No 2.....*	---	6 1/4	7	60	5 1/4	Jan	7 1/4	Feb
Preferred.....25	---	11	12	80	10	Jan	14 1/4	Feb
Seiberling Rubber com.....*	15	14 1/4	15	630	10 1/4	Jan	15 1/4	Feb
Selby Shoe com.....*	15	15	15 1/4	157	15	Feb	20	Jan
Sherwin-Williams com.....25	82	82	83	240	80	Jan	85	Jan
Preferred.....100	---	106	106 1/4	55	105	Jan	107	Jan
Stand Textile prodeom 100	---	3 1/4	3 1/4	50	3	Jan	3 1/4	Jan
"B", preferred.....100	---	30 1/4	35	150	27 1/4	Jan	35	Feb
Sunglow.....*	---	19 1/4	19 1/4	125	19	Feb	28	Jan
Thompson Prod com.....*	37	33 1/4	37	300	23	Jan	37	Feb
Union Metal Mfg com.....*	---	33	34	110	33	Feb	34	Jan
Union Trust.....100	93	92 1/4	93 1/4	464	92	Jan	95	Jan
Van Dorn Iron Wks com.....*	---	9	9 1/4	360	7 1/4	Jan	9 1/4	Feb
Weinberg Drug.....*	---	39 1/4	39 1/4	262	31 1/4	Jan	39 1/4	Feb
West Rev Inv pfd.....100	---	98	98	20	98	Feb	99	Jan
Youngstown S & T pfd 100	---	103	103	34	100	Jan	103 1/4	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Rapid Electrotyping	53	46	53	657	39 1/2	Jan	53	Feb
Richardson com.	17 1/2	17 1/2	21 1/2	165	17 1/2	Jan	23	Feb
Randall A.	9	8	9	335	13 1/2	Jan	17 1/2	Feb
U S Playing card	10	8 1/2	8 1/2	50	50	Jan	9	Feb
U S Print & Litho com.	100	31	32	121	30	Jan	33	Jan
Preferred	100	47	50 1/2	23	47	Feb	52 1/2	Jan
U S Shoe com.	100	3 1/2	3 1/2	50	3 1/2	Jan	3 1/2	Jan
U S Shoe pref.	100	30	30	20	30	Jan	32 1/2	Jan
Waco Aircraft	100	8 1/2	8 1/2	10	8 1/2	Feb	10	Jan
Whitaker Paper pref.	100	105 1/2	105 1/2	10	104 1/2	Feb	106	Jan
Wurlitzer 7% pref.	100	93	93	5	92	Jan	100	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 22 to Feb. 28, both inclusive compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Bank Stocks—									
Boatmen's Nat Bank	100	220	220	220	58	220	Feb	239 1/2	Jan
First National Bank	100	89 1/2	89	89 1/2	64	86 1/2	Feb	90	Feb
Mer-Commerce	100	292	294	294	67	284	Jan	301	Jan
Trust Co. Stocks—									
Mississippi Valley Tr.	100	290	292	292	60	290	Feb	300	Jan
St. Louis Union Trust	100	558	558	558	10	525	Jan	558	Feb
Miscellaneous Stocks—									
Amer Credit Indemnity	25	45	45	45	10	45	Feb	49 1/2	Jan
Bentley Chain Stores com.	*	10	10	10 1/2	325	10	Feb	13	Feb
Preferred	*	45	45	45	100	45	Feb	45	Feb
Michigan Davis	100	21	21	21	56 1/2	19 1/2	Jan	21	Feb
Brown Shoe com.	100	40	40	41	207	40	Feb	42	Feb
Preferred	100	116 1/2	116 1/2	116 1/2	1	114	Jan	116 1/2	Feb
Bruce (E L) pref.	100	94	94	94	5	94	Feb	95	Jan
Century Electric Co.	100	110	110	110	1	104	Jan	110	Feb
Champ Shoe Mach pref.	100	94	94	94	10	94	Feb	95	Jan
Chicago Ry Equip com.	25	25	25	25	100	14	Jan	27 1/2	Feb
Coca-Cola Bottling sec.	1	47 1/2	46	47 1/2	231	38 1/2	Jan	47 1/2	Jan
Consolidated Lead & Zinc A.	100	6 1/2	6 1/2	6 1/2	125	5 1/2	Jan	6 1/2	Jan
Corno Mills Co.	100	26	26	26	20	25	Feb	29 1/2	Jan
Elder Mfg com.	100	22	22	22	10	20	Jan	22	Feb
Ely & Walk Dry Gds com.	25	27	27	27	25	27	Feb	28	Jan
Hamilton-Brown Shoe	25	11	10 1/2	11	430	7 1/2	Jan	11	Feb
Huttig S & D com.	100	7	7	7	20	6	Jan	7	Feb
Hydram Press Brick pf.	100	38	38	38	15	32 1/2	Jan	38 1/2	Feb
Independ Pack com.	100	6 1/2	6 1/2	6 1/2	25	6 1/2	Feb	7 1/2	Jan
Preferred	100	75	75	75	17	75	Feb	85	Jan
Internat Shoe com.	100	60 1/2	59 1/2	60 1/2	286	59 1/2	Feb	63	Jan
Preferred	100	105 1/2	105 1/2	105 1/2	4	104 1/2	Jan	106 1/2	Jan
Johnson & S Shoe	100	47	47	47	3	43	Jan	55	Jan
Knapp Monarch com.	100	40	40	40	50	40	Feb	40	Feb
Laclede-Chris Clay P com.	100	33	33	35	21	30	Jan	35	Feb
Laclede Steel Co.	20	39 1/2	39 1/2	39 1/2	70	39	Feb	45	Jan
Laclede Machine com.	25	46	46	46	10	40	Feb	64	Jan
Meletio Sea Food com.	100	50	50	50	21	45	Feb	50	Feb
Moloney Electric A.	100	59	56 1/2	59	850	52	Jan	60	Jan
Mo Portland Cement	25	34	34	34 1/2	63	31	Jan	34 1/2	Feb
Nat Bearing Metals com.	100	44	44	44	100	44	Feb	44	Feb
Nat'l Candy 2nd pref.	100	95	95	95	35	95	Feb	95	Feb
Nat'l Candy com.	100	25	25	26 1/2	848	22 1/2	Feb	26 1/2	Jan
Nicholas Beasley	5	6	6	6	60	4 1/2	Jan	7 1/2	Feb
Pedigo-Weber Shoe	15	14	15	15	50	14	Feb	18	Feb
Piekrel Walnut	100	20	20	20	200	16	Jan	20	Feb
Rice-Stix Dry Gds 1st pf	100	100	100	100	60	97	Feb	100	Feb
2nd preferred	100	86	86	86	10	85	Feb	86	Feb
Common	100	14 1/2	14 1/2	15	376	14 1/2	Feb	16	Feb
Serurgs-V-B D G 1st pf	100	70	70	70	35	70	Feb	70	Feb
2nd preferred	100	70	70	70	10	70	Feb	70	Feb
Common	25	12 1/2	12 1/2	12 1/2	19	12 1/2	Feb	14 1/2	Jan
Soulin Steel pref.	100	29	30	30	165	28 1/2	Jan	31 1/2	Jan
Securities Invest com.	100	32 1/2	33	33	210	31	Jan	33 1/2	Feb
Skouras Bros A.	100	23 1/2	22 1/2	25	120	21	Feb	25	Feb
Southern Acid & Sulph com.	100	47	47	47	55	46	Jan	47	Feb
Southwest Bell Tel pf.	100	119	118 1/2	119	257	116 1/2	Jan	119	Feb
Stix Baer & Fuller com.	100	24	24	24	1	20	Jan	24	Feb
St. Louis Pub Serv com.	100	9	9	9	25	9	Feb	10	Jan
Sunset Stores pref.	50	47 1/2	47	47 1/2	1,125	45	Feb	47 1/2	Feb
Wagner Electric com.	15	27 1/2	26 1/2	27 1/2	993	25 1/2	Jan	31	Feb
Preferred	100	104	104	104	3	103 1/2	Jan	108	Feb
Street Railway Bonds.									
E St Louis & Sub Co 5s '32	100	95 1/2	95 1/2	95 1/2	5,000	95 1/2	Feb	95 1/2	Feb
United Railways 4s '1934	100	69 1/2	70	70	47,000	69 1/2	Feb	74	Jan
Miscellaneous Bonds—									
Houston Oil 5 1/2s '1938	100	94	94 1/2	94 1/2	18,000	91 1/2	Jan	94 1/2	Feb
Moloney Elec 5 1/2s '1943	100	94	94	94	9,500	92	Jan	94	Feb
Soulin Steel 6s '1941	100	90	90	90	2,000	89	Feb	93 1/2	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Alaska Packers Assn	175	175	175	175	16	175	Feb	175	Feb
Assoc Insur Fund	7	7	7	7	405	6 1/2	Jan	7 1/2	Jan
Atlas Imp Diesel Eng A.	31 1/2	31	31 1/2	31 1/2	1,135	28	Jan	34	Feb
Aviation Corp of Calif	7 1/2	6	7 1/2	7 1/2	225	5 1/2	Jan	7 1/2	Feb
Bank of California A.	13 1/2	12 1/2	13 1/2	13 1/2	555	11 1/2	Jan	14 1/2	Jan
Bond & Share Co, Ltd	19	18 1/2	21 1/2	21 1/2	4,250	17 1/2	Jan	23 1/2	Feb
Byron Jackson Co	160	87	87 1/2	87 1/2	160	84 1/2	Jan	87 1/2	Feb
Calaveras Cement, pref.	2 1/2	2 1/2	2 1/2	2 1/2	430	2 1/2	Jan	3	Jan
Calif Cotton Mills, com.	40	40	40 1/2	40 1/2	50	34	Jan	42	Feb
Calif Packing Corp.	74	74	76 1/2	76 1/2	4,420	67 1/2	Jan	76 1/2	Feb
Caterpillar	64 1/2	64 1/2	68 1/2	68 1/2	13,486	53 1/2	Jan	68 1/2	Feb
Caterpillar Cos G & E 1st pf.	98	98	99 1/2	99 1/2	93	98	Feb	99 1/2	Feb
Cons Chem Indus A.	30 1/2	30 1/2	31	31	855	25 1/2	Jan	32 1/2	Feb
Crown Zeller pref A.	78 1/2	78 1/2	78 1/2	78 1/2	427	78 1/2	Jan	83	Jan
Preferred B.	78 1/2	78	79	79	442	78	Feb	82 1/2	Jan
Voting trust certificates	17 1/2	17 1/2	18 1/2	18 1/2	3,254	17	Feb	18 1/2	Feb
Douglas Aircraft	17	16	17	17	500	13 1/2	Feb	17	Feb
Eldorado Oil Works	24 1/2	24 1/2	25	25	310	24	Feb	25 1/2	Jan
Emporium Capwell	19 1/2	19 1/2	20 1/2	20 1/2	785	17 1/2	Jan	20 1/2	Feb
Fageol Motors, com.	2 1/2	2 1/2	2 1/2	2 1/2	475	2 1/2	Jan	4 1/2	Jan
Firemans Fund Ins.	99	99	99 1/2	99 1/2	365	98	Jan	102 1/2	Jan
Food Mach, com.	42 1/2	42 1/2	42 1/2	42 1/2	153	37 1/2	Jan	44 1/2	Feb
Foster & Kleiser, com.	8	8	8 1/2	8 1/2	615	7 1/2	Jan	8 1/2	Feb
Gen Paint Corp A, com.	21 1/2	21 1/2	21 1/2	21 1/2	225	21	Jan	22	Feb
Golden State Milk Prod.	25	25	25 1/2	25 1/2	1,236	23 1/2	Jan	31 1/2	Jan
Great West Power 6% pf.	106 1/2	106 1/2	106 1/2	106 1/2	50	99	Jan	100 1/2	Feb
7% preferred	106 1/2	106 1/2	106 1/2	106 1/2	157	104 1/2	Jan	106 1/2	Feb
Hale Bros	11 1/2	11 1/2	11 1/2	11 1/2	195	11 1/2	Feb	14	Jan
Hawaiian C & S, Ltd	50	50	50	50	50	49 1/2	Jan	51	Feb
Hawaiian Pineapple	59 1/2	58 1/2	59 1/2	59 1/2	1,124	52 1/2	Jan	63	Feb
Honolulu Cons Oil	32 1/2	32 1/2	32 1/2	32 1/2	1,395	31	Feb	33 1/2	Jan
Hunt Bros, A common	22	22	22	22	200	21	Jan	22	Jan
Illinois Pac Glass A.	24	24	24 1/2	24 1/2	845	19 1/2	Jan	27	Feb
Investors Assoc, The	42 1/2	42 1/2	42 1/2	42 1/2	395	37 1/2	Jan	42 1/2	Feb
Kolster, com.	2 1/2	2 1/2	3	3	200	2	Jan	4 1/2	Jan
Langendorf Baking A.	25 1/2	25	25 1/2	25 1/2	825	25	Feb	27 1/2	Jan
B.	24	24	24	24	966	23 1/2	Jan	95 1/2	Jan
Leighton Ind B.	4 1/2	4 1/2	4 1/2	4 1/2	175	4 1/2	Feb	5	Jan
Leslie Calif Salt Co.	19 1/2	19 1/2	19 1/2	19 1/2	225	19 1/2	Feb	21	Feb
Losa G & E Corp.	102	102	102	102	5	100 1/2	Feb	103 1/2	Jan
Lyons Magnus A.	13	13	13	13	130	13	Jan	13 1/2	Jan
Magnavox	4 1/2	4 1/2	4 1/2	4 1/2	15,217	2 1/2	Jan	4 1/2	Feb
March Calc, new com.	23	23	23 1/2	23 1/2	835	20 1/2	Jan	25	Jan
Mere Amer Rity 6% pref.	95 1/2	95 1/2	95 1/2	95 1/2	20	94	Jan	95 1/2	Feb
North Amer Inv. com.	105	105	105	105	69	105	Jan	113	Jan
Preferred 6%	99 1/2	99 1/2	99 1/2	99 1/2	50	98	Jan	99 1/2	Jan
5 1/2% preferred	91 1/2	91 1/2	91 1/2	91 1/2	10	91	Jan	91 1/2	Feb
North Amer Oil Cons.	14 1/2	14 1/2	14 1/2	14 1/2	560	14	Feb	16 1/2	Jan
Oliver Filters A.	28 1/2	28 1/2	28 1/2	28 1/2	200	26	Jan	31	Jan
B.	27 1/2	27 1/2	27 1/2	27 1/2	670	25	Jan	29 1/2	Jan
Pacific Finance Corp.	38 1/2	38 1/2	38 1/2	38 1/2	100	38 1/2	Feb	41 1/2	Jan
Pacific G & E, com.	62 1/2	60 1/2	63 1/2	63 1/2	11,416	51 1/2	Jan	64 1/2	Feb
1st preferred	26 1/2	26	26 1/2	26 1/2	2,535	26	Feb	26 1/2	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
		Low.	High.		Low.	High.			Low.	High.		Low.	High.				
Anglo-Chile Nitrate Corp.	19	19 1/2	300	15 1/2	Jan	21	Jan	Fedders Mfg class A.	9 1/2	9 1/2	100	9	Jan	10	Jan		
Anglo-Norwegian Hold'gs	3	3	300	2 1/2	Jan	3	Jan	Federal Sewer Works.	34	34	400	33 1/2	Jan	38 1/2	Jan		
Apex Elec Mfg.	15	15	100	12 1/2	Jan	15 1/2	Feb	Federated Metals.	23 1/2	23 1/2	100	22 1/2	Jan	24 1/2	Feb		
Arcturus Radio Tube.	14 1/2	17 1/2	700	9 1/2	Jan	17 1/2	Feb	Flat, Amer dep receipts.	19 1/2	20	600	17 1/2	Jan	20 1/2	Feb		
Art Metal Works com.	23	23	300	18	Jan	27 1/2	Feb	Finance Invest Corp.	4 1/2	4 1/2	200	3 1/2	Jan	6	Jan		
Associated Dyeing & Print.	3	2 1/2	3 1/2	600	2	Jan	3 1/2	Feb	Fire Association Phila.	37 1/2	37 1/2	100	37 1/2	Feb	37 1/2	Jan	
Amoco Elec Industries—								Fischman (I) Sons A.	45	45	100	45	Feb	49	Feb		
Amer dep rets ord sha. £1	6 1/2	6 1/2	6 1/2	2,800	6 1/2	Jan	7	Jan	Fokker Air Corp of Amer.	22 1/2	22 1/2	4,800	25 1/2	Jan	27 1/2	Jan	
Associated Laundries.	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Feb	2	Jan	Folta-Fisher Inc com.	19 1/2	22 1/2	300	18 1/2	Jan	21 1/2	Jan	
Associated Rayon com.	6	6	200	4 1/2	Jan	6	Feb	Ford Motor Co Ltd.	6 1/2	6 1/2	300	6	Jan	7 1/2	Jan		
6% preferred.	52 1/2	51 1/2	53 1/2	1,300	39 1/2	Jan	54 1/2	Feb	Amer dep rets ord reg. £1	15 1/2	15 1/2	45,200	10 1/2	Jan	15 1/2	Feb	
Atlantic Coast Fish com.	26 1/2	26 1/2	100	22 1/2	Jan	28 1/2	Feb	Ford Motor of Can cl A.	29 1/2	28	5,800	28	Feb	33 1/2	Jan		
Atl Fruit & Sugar.	18 1/2	19	1,000	14	Feb	14	Jan	Class B.	48	48 1/2	125	36	Jan	68	Jan		
Atlantic Secur Corp com.	24	23 1/2	24	700	22 1/2	Jan	24 1/2	Feb	Ford of France Am dep rets	7 1/2	7 1/2	2,200	6 1/2	Jan	7 1/2	Feb	
Atlas Plywood.	24	24	400	18	Jan	25	Feb	Foremost Dairy Prod com.	16	15 1/2	400	9	Feb	10 1/2	Jan		
Automat Music Instru A.	11 1/2	10 1/2	11 1/2	2,600	7	Feb	15 1/2	Feb	Foremost Fabrics com.	19 1/2	19 1/2	100	17	Jan	24 1/2	Jan	
Automatic Voting Mach.	7	7	600	6 1/2	Jan	8 1/2	Feb	Foundation Co.	4 1/2	4 1/2	100	2 1/2	Jan	7 1/2	Jan		
Conv prior partic stk.	14 1/2	14 1/2	15 1/2	1,900	14	Feb	17 1/2	Feb	Foreign shares class A.	45 1/2	45	8,700	33	Jan	49	Feb	
Aviation Corp of the Amer.	34 1/2	34	34 1/2	2,800	24 1/2	Jan	34 1/2	Feb	Fourth Nat Investors Corp	7 1/2	7 1/2	16,000	2 1/2	Jan	9 1/2	Feb	
Aviation Credit Corp.	15 1/2	14 1/2	16	1,900	12 1/2	Jan	16	Feb	Com (with purch. warr.)	75	75	25	75	Jan	80	Feb	
Aviation Securities Corp.	11 1/2	11 1/2	12 1/2	700	7 1/2	Jan	13 1/2	Feb	Fox Theatres class A com.	100	100	100	100	Jan	100	Jan	
Axtion-Fisher Tob com A 10	42 1/2	43	500	36	Jan	43	Feb	7% preferred.	26	26	300	20	Jan	27	Feb		
Bahia Corp com.	3 1/2	3 1/2	3,600	2 1/2	Feb	4	Feb	General Baking com.	2 1/2	2 1/2	58,800	2 1/2	Feb	4 1/2	Jan		
Cum preferred.	48 1/2	48 1/2	300	46	Jan	50 1/2	Feb	Preferred.	38 1/2	37 1/2	7,100	37 1/2	Feb	54 1/2	Jan		
Bancor Corp.	8	8	300	5 1/2	Jan	11 1/2	Jan	General Cable warrants.	12 1/2	12 1/2	100	8 1/2	Jan	14 1/2	Jan		
Bellanca Aircraft com v t e	10 1/2	10 1/2	100	10 1/2	Feb	10 1/2	Feb	Gen Elec Co of Gt Britain	11	11	11,000	11	Feb	11 1/2	Jan		
Bentley Chain Stores.	19 1/2	19	200	14 1/2	Jan	20	Jan	Amer dep rets reg shares.	239 1/2	239 1/2	100	36 1/2	Jan	42 1/2	Feb		
Bickford's Inc com.	32 1/2	32 1/2	300	28 1/2	Jan	33	Feb	General Empire Corp.	24 1/2	25	500	21	Jan	25 1/2	Feb		
Blaw-Knox Co.	26	25 1/2	28 1/2	2,200	23 1/2	Jan	30 1/2	Feb	General Fireproofing com.	33 1/2	33 1/2	100	31 1/2	Jan	34	Jan	
Bliss (E W) Co com.	11 1/2	10 1/2	11 1/2	16,600	6 1/2	Jan	11 1/2	Feb	Gen Indust Alcohol v t e.	13	13	100	10 1/2	Jan	14 1/2	Jan	
Blue Ridge Corp com.	40	39 1/2	40 1/2	9,800	38 1/2	Jan	40 1/2	Feb	Gen Laund Mach com.	8	8 1/2	200	8	Jan	10 1/2	Jan	
Opt 6% conv pref.	43	44 1/2	900	27 1/2	Jan	44 1/2	Feb	Gen'l Realty & Util com.	12 1/2	11 1/2	6,300	9 1/2	Jan	14 1/2	Jan		
Blumenthal (S) & Co com.	65	65	200	63	Feb	68	Jan	Pt with com purch war	79	79	81 1/2	600	69	Jan	84 1/2	Feb	
Bourjois Inc.	7 1/2	6 1/2	600	6 1/2	Feb	8	Feb	Gerrard (S A) Co com.	20	20	100	20	Feb	23 1/2	Jan		
Bowm-Bilt Hotels 2d pf 100	12	12	75	9	Jan	12	Feb	Gleaner Comb Harvester.	32	31 1/2	32	200	21	Jan	32	Feb	
Bridgeport Mach com.	4	3 1/2	500	2 1/2	Jan	4	Feb	Globe Alden Coal.	112	112	115	900	112	Feb	121 1/2	Jan	
Brill Corp class A.	13	13	800	10 1/2	Jan	14 1/2	Feb	Globe Underwrit Exch.	15 1/2	15 1/2	16	5,700	11 1/2	Jan	16 1/2	Feb	
Class B.	4 1/2	4 1/2	200	2 1/2	Jan	4 1/2	Feb	Goldman-Sachs Trading.	40	38	40	18,800	35	Jan	41 1/2	Jan	
Brillo Mfg com.	11	11	1,600	11	Feb	16 1/2	Jan	Gold Seal Electrical Co.	2 1/2	2 1/2	2 1/2	4,700	2 1/2	Feb	4 1/2	Jan	
Class A.	24	24	100	24	Feb	24	Feb	Gotham Inc 33 pf with warr	34	34	34	200	30	Jan	35	Jan	
British Celanese Ltd—								Gotham Knitbac Mach.	2 1/2	2 1/2	800	1 1/2	Jan	3 1/2	Feb		
Amer dep rets ord reg.	3	3	300	3	Feb	4 1/2	Jan	Grand Rap Varnish.	9	9	100	7	Jan	9	Feb		
Brown Fence & Wire com B	18 1/2	18 1/2	100	14	Feb	18 1/2	Feb	Graymur Corp.	37	38	1,300	31 1/2	Jan	39	Jan		
Preferred A.	22 1/2	22 1/2	100	17 1/2	Feb	22 1/2	Feb	Gt Atl & Pac Tea 1st pf 100	117	116 1/2	117	100	115 1/2	Jan	122	Jan	
Bulova Watch conv pref.	39 1/2	39 1/2	40 1/2	1,300	32 1/2	Jan	40 1/2	Feb	Non vot com stock.	240	235 1/2	240 1/2	210	230 1/2	Feb	254	Jan
Bureau Inc com.	8	8	200	8	Jan	10	Jan	Greenfield Tap & Die com.	18 1/2	18 1/2	300	12 1/2	Jan	18 1/2	Feb		
6% pref with warr.	40	40	300	40	Jan	41	Jan	Greif (L) & Bros pref X 100	90	90	100	90	Feb	90 1/2	Feb		
Warrants.	3	3	100	3	Feb	3 1/2	Jan	Grocery Stores Prod v t e.	13	13 1/2	2,900	12 1/2	Jan	14 1/2	Feb		
Burma Corp Amer dep rets	3	3 1/2	1,500	3	Feb	3 1/2	Jan	Ground Gripper Shoe com.	24	24	2,800	24	Feb	27 1/2	Jan		
Butler Bros.	11 1/2	11 1/2	100	11 1/2	Feb	17 1/2	Jan	Guenter (Rud) Russ Law 5	29	29	500	28 1/2	Jan	29	Jan		
Cable Radio Tube v t e.	5	3 1/2	1,500	3	Feb	5 1/2	Jan	Hall (C M) Lamp.	15	15 1/2	400	15	Jan	16	Jan		
Can Indus Alcohol cl A.	52 1/2	51	53 1/2	23,200	51	Feb	58	Feb	Hambleton Corp allot cts	52 1/2	52 1/2	100	47	Feb	56	Jan	
Can Pac Ry new w l.	23	23	100	23	Jan	23	Jan	Handley-Page, Ltd—									
Carman & Co conv cl A.	24	24	2,000	24	Feb	35	Jan	Amer dep ret for pref.	2 1/2	2 1/2	100	2 1/2	Feb	2 1/2	Feb		
Celanese Corp of Am com.	83	90	2,100	80	Jan	90	Feb	Happiness Candy St com.	1 1/2	1	1,000	1 1/2	Jan	1 1/2	Feb		
First preferred.	13 1/2	15	600	13 1/2	Feb	20	Feb	Haseltine Corp.	28 1/2	27	28 1/2	400	18 1/2	Jan	30	Feb	
Celluloid Co com.	81	81	100	81	Feb	87	Jan	Hires (Chas E) class A.	24 1/2	24 1/2	100	24 1/2	Feb	25 1/2	Jan		
7% prior preferred.	6	5 1/2	1,800	4 1/2	Jan	6 1/2	Jan	Holt (Henry) & Co A.	20	21	600	20	Feb	21	Feb		
Centrifugal Pipe Corp.	15 1/2	14 1/2	1,800	12 1/2	Jan	15 1/2	Feb	Hoover Steel Ball.	15	15	100	12 1/2	Jan	15	Jan		
Chain Stores Stocks Inc.	31	31	300	22 1/2	Jan	31	Feb	Hormel (G A) & Co com.	31 1/2	31 1/2	31 1/2	100	31 1/2	Feb	31 1/2	Feb	
Charis Corp com.	58	57	58 1/2	2,500	53 1/2	Jan	61	Feb	Hydro-Elec Sec com.	42 1/2	41 1/2	42 1/2	3,000	37 1/2	Jan	44	Jan
Ches & Ohio RR new.	33 1/2	32 1/2	33 1/2	63,100	20 1/2	Jan	33 1/2	Feb	Hygrade Food Prod com.	10 1/2	10	11	2,800	10	Feb	13	Jan
Cities Service common.	88 1/2	88 1/2	89 1/2	1,400	88	Jan	89 1/2	Feb	Imperial Chem Industries.								
Preferred.	8 1/2	8 1/2	100	8 1/2	Jan	8 1/2	Jan	Amer dep rets ord reg. £1	5 1/2	5 1/2	100	5 1/2	Feb	7	Feb		
Preferred B.	22	20	22	400	20	Jan	22	Feb	Imperial Tob (Gt Br & Ire)								
City Machine & Tool.	1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	Jan	Amer dep rets ord sha. £1	22 1/2	22 1/2	100	22 1/2	Feb	25 1/2	Feb		
Clark Lighter Co, conv A.	27 1/2	27 1/2	1,400	18	Jan	28 1/2	Feb	Indus Finance com v t e 10	21 1/2	22 1/2	1,300	17	Jan	24 1/2	Feb		
Cleveland Tractor com.	60 1/2	58 1/2	60 1/2	900	52	Jan	60 1/2	Feb	Insult Utility Investm.	67 1/2	66 1/2	4,300	54 1/2	Jan	71	Feb	
Colgate-Palm Olive-Pest.	10 1/2	10	100	10	Feb	10	Feb	36 pref 2d series.	93 1/2	94 1/2	150	82 1/2	Jan	98	Feb		
Colombia Syndicate.	29 1/2	29	29 1/2	500	24	Jan	32	Jan	Insur Co of North Amer.	17 1/2	17 1/2	1,200	69 1/2	Jan	79 1/2	Feb	
Columbia Pictures com.	25	25	200	20	Jan	25	Feb	Insurance Securities.	21 1/2	21 1/2	1,600	17	Feb	20 1/2	Jan		
Columbus Auto Prod pref	15	15	100	15	Jan	16 1/2	Jan	Intercoast Trading com.	4 1/2	5	200	4 1/2	Feb	5 1/2	Feb		
Consolidated Aircraft.	13 1/2	13 1/2	1,200	13 1/2	Jan	19	Jan	Internat Holding & Invest.	6 1/2	6 1/2	2,200	6 1/2	Jan	7 1/2	Jan		
Consol Automatic.	14	14	2,000	13 1/2	Jan	19	Jan	Internat Products com.	70	70	100	67	Feb	71	Jan		
Merchandising com v t e	28	26 1/2	28	800	21 1/2	Jan	29 1/2	Feb	Internat Textbook.	21 1/2	21 1/2	25	21	Feb	21 1/2	Feb	
Consol Gas Util class A.	4 1/2	4 1/2	3,500	3	Jan	5 1/2	Feb	Interstate Equities com.	13	11 1/2	6,200	10 1/2	Jan	13 1/2	Feb		
Consol Instrument com.	13 1/2	13	3,600	10	Jan	14 1/2	Feb	Convertible preferred.	44 1/2	44 1/2	1,000	40 1/2	Jan	45 1/2	Feb		
Cons Laundries com.	12 1/2	12 1/2	1,900	10 1/2	Jan	13	Feb	Irving Air Chute com.	16 1/2	15 1/2	2,700	12 1/2	Jan	17 1/2	Feb		
Cons Retail St's Inc com.	93	93	20	90	Jan	93	Feb	Jefferson Elec Co.	48 1/2	46	48 1/2	1,000	44	Jan	48 1/2	Feb	
Preferred with warr.	14	14	100	12 1/2	Jan	14	Feb	Johnson Motor Co com.	39 1/2	41	800	28 1/2	Jan	43	Feb		
Consolidation Coal com 100	25 1/2	25	25 1/2	400	20	Jan	25 1/2	Feb	Jonas & Naumberg com.	2	2	400	2	Feb	2 1/2	Jan	
Coon (W B) Co com.	6 1/2	6 1/2	300	5	Jan	6 1/2	Feb	33 preferred.	19	19	100	16 1/2	Jan	22	Jan		
Cooper-Bessemer Corp.	12 1/2	11 1/2	35,800	11 1/2	Jan	13 1/2	Jan	Klein (H L) & Co pref.	16	15	300	15	Feb	20	Jan		
33 pref A with warr.	15	13 1/2	800	12 1/2	Jan	16 1/2	Feb	Knott Corp com.	26 1/2	26 1/2	100	23 1/2	Jan	28 1/2			

Stocks (Continued)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Morrison Elec Supply	39	37 3/4	33	37 3/4	500	37 1/2	43 1/4
Nat American Co Ins	9 1/2	8 1/4	10 1/4	8 1/4	3,800	7 1/4	12 1/4
Nat Aviation Corp	13 1/4	11 1/2	13 1/4	11 1/2	2,500	8 1/4	14 1/4
Nat Baking pref	100	65	65	65	100	59 1/2	65
Nat Casket Co com	100	185	185	185	100	182	185
Nat Dairy Prod pref A	100	105	105	105	100	105	105
Nat Family Stores com	25	18 1/4	18 1/4	18 1/4	900	17 1/4	19 1/4
\$2 pref with warr	25	22 1/4	24	22 1/4	200	22 1/4	26
Nat Food Products—							
Class B		3 1/4	3 1/4	3 1/4	100	3	4 1/4
Nat Investors com	27 1/4	25 1/4	25	25 1/4	15,400	12 1/4	30
Nat Mfrs & Stores	14 1/4	14 1/4	14 1/4	14 1/4	100	13 1/4	15 1/4
Nat Rubber Mach'y com	18 1/4	18 1/4	19	18 1/4	900	18 1/4	19 1/4
Nat Screen Serv Corp	24	24	24	24	100	15 1/4	24
Nat Steel without warr	64 1/4	62 1/4	64 1/4	64 1/4	2,800	50	64 1/4
Warrants		19 1/4	20	19 1/4	300	1 1/4	20
Nat Union Radio com	7 1/4	7 1/4	8 1/4	7 1/4	1,300	3 1/4	8 1/4
Nauheim Pharmacies pf	3 1/4	3 1/4	3 1/4	3 1/4	300	3 1/4	3 1/4
Nebel (Oscar) Co com	10 1/4	10 1/4	10 1/4	10 1/4	100	10	10 1/4
Nehi Corp common	23	23	24	23	1,000	16 1/4	24 1/4
Nelson (Herman) Corp	5	28 1/4	31 1/4	28 1/4	1,400	27 1/4	31 1/4
Neptune Meter class A	20 1/4	20	20 1/4	20 1/4	200	17	20 1/4
Nestle LeMur Co class A	8	8	8 1/4	8	400	8	8 1/4
Newport Co com	31 1/4	31 1/4	32 1/4	31 1/4	1,800	24	32 1/4
New Haven Clock com	22 1/4	20	22 1/4	20	800	18 1/4	22 1/4
New Mex & Ariz Land	1	5 1/4	7 1/4	5 1/4	6,000	3 1/4	7 1/4
N Y Investors com	26	25 1/4	26	25 1/4	2,200	22 1/4	27 1/4
N Y Merchandise	22	22	22	22	100	22	24 1/4
N Y Rio & Bu's Alres AL	10	10	10 1/4	10	500	8	10 1/4
Niagara Share of Maryland	15 1/4	15 1/4	15 1/4	15 1/4	500	12	16 1/4
Niles-Bent-Pond com	39 1/4	37 1/4	40 1/4	37 1/4	4,600	27 1/4	40 1/4
Norma Elec Corp com	16 1/4	13 1/4	17 1/4	13 1/4	3,000	12 1/4	17 1/4
North American Aviation	9 1/4	8 1/4	9 1/4	8 1/4	32,700	5 1/4	9 1/4
North Amer Cement	3 1/4	3 1/4	3 1/4	3 1/4	200	3	3 1/4
Northam Warren Corp pf	33	34	34	34	200	32	34
Northw Engineering com	28 1/4	28 1/4	29	28 1/4	400	21 1/4	29 1/4
Novadel Agene common	27 1/4	27 1/4	27 1/4	27 1/4	100	22 1/4	29 1/4
Ohio Brass class B	75	75	75 1/4	75	50	74	76
Oilstocks Ltd of A	8 1/4	8 1/4	8 1/4	8 1/4	200	8 1/4	9
Otis Elevator com	82 1/4	79	82 1/4	79	6,100	69	83 1/4
Outboard MotCorp com B	6 1/4	6 1/4	7 1/4	6 1/4	3,000	3 1/4	7 1/4
Conv pref cl A	13 1/4	13 1/4	14	13 1/4	1,400	10 1/4	15
Overseas Securities	15 1/4	15 1/4	16 1/4	15 1/4	500	15 1/4	19 1/4
Pacific Coast Biscuit pf	69	64 1/4	73 1/4	64 1/4	2,600	49	73 1/4
Paramount Cab Mfg com	10	9 1/4	10 1/4	9 1/4	2,700	9 1/4	13 1/4
Parke Davis & Co	37 1/4	37 1/4	37 1/4	37 1/4	100	36 1/4	37 1/4
Patterson Sargent Co com	27 1/4	27 1/4	27 1/4	27 1/4	100	22 1/4	27 1/4
Pender (D) Groc of A	40	40	40	40	50	40	42 1/4
Pennroad Corp com v t e	15	14 1/4	15 1/4	14 1/4	40,400	13 1/4	16 1/4
Peoples Drug Store Inc	44	44	44	44	100	44	49
Pepperell Mfg	105	104	105	104	60	94	105
Perryman Elec Co Inc	8	8	9	8	200	6 1/4	9 1/4
Pet Milk, 7% pref	100	100	100	100	96 1/4	100	100
Phillippe (Louis) cl A	17 1/4	17 1/4	17 1/4	17 1/4	100	11 1/4	17 1/4
Common B	16 1/4	16 1/4	16 1/4	16 1/4	100	13 1/4	16 1/4
Phil Morris Con Inc com	11 1/4	11 1/4	11 1/4	11 1/4	2,300	9 1/4	11 1/4
Pie Bakeries of Amer of A	27	27	27	27	100	20 1/4	27 1/4
Piedmont & North Ry	77	77	80	77	225	77	80
Pilot Radio & Tube cl A	12 1/4	11 1/4	12 1/4	11 1/4	5,300	10 1/4	13 1/4
Pines Winterfront Co	42 1/4	42 1/4	42 1/4	42 1/4	100	41	42 1/4
Pitney Bowes Postage							
Meter Co	12 1/4	12 1/4	13	12 1/4	2,500	10	15 1/4
Polymet Mfg	13 1/4	13 1/4	14 1/4	13 1/4	2,300	9	15 1/4
Potrero Sugar Co, com	8 1/4	8 1/4	8 1/4	8 1/4	100	6 1/4	10
Powdrell & Aleander, Inc	55 1/4	55 1/4	55 1/4	55 1/4	100	55	63 1/4
Pratt & Lambert	55 1/4	55 1/4	55 1/4	55 1/4	100	55 1/4	57 1/4
Prentice-Hall, partic conv	28 1/4	28 1/4	28 1/4	28 1/4	100	28 1/4	30
Prince & Whitely Trad com	10	9 1/4	10	9 1/4	5,500	8 1/4	10 1/4
\$3 conv pref A	38	37 1/4	38 1/4	37 1/4	4,900	35 1/4	38 1/4
Prudential Investors com	17 1/4	16 1/4	17 1/4	16 1/4	7,500	14	19 1/4
Public Utility Holding Corp	20 1/4	20 1/4	20 1/4	20 1/4	19,000	17 1/4	22 1/4
com with warrants							
Pyrene Mfg com	10	8	8	8	200	7 1/4	8 1/4
Quaker Oats pref	100	118	118	118	110	110	118
Radio Prod Corp com	25	21 1/4	25 1/4	21 1/4	12,100	16	25 1/4
Ry & Utilities Inv Corp A	13 1/4	13 1/4	13 1/4	13 1/4	500	8	14 1/4
Rainbow Luminous Prod A	11 1/4	10 1/4	12 1/4	10 1/4	1,600	8 1/4	14 1/4
Common class B	5 1/4	4 1/4	6 1/4	4 1/4	3,100	3 1/4	7 1/4
Raymond Coner Pile, pf	51	51	51	51	100	50	51
Reeves (Daniel) Inc	27 1/4	27 1/4	27 1/4	27 1/4	300	26	30
Reliable Stores Corp	17 1/4	17 1/4	17 1/4	17 1/4	400	17	19 1/4
Reliance Management	21 1/4	21	21 1/4	21	1,200	16 1/4	22
Repub Steel Corp (new co)							
Com when issued	74 1/4	73 1/4	75 1/4	73 1/4	5,600	71	75 1/4
6% cum pref w l	94 1/4	92 1/4	94 1/4	92 1/4	8,600	90 1/4	95 1/4
Reynolds Bros Inc	67.50	6	6	6	100	5 1/4	7
Reynolds Metals com	25 1/4	24 1/4	26 1/4	24 1/4	1,300	22 1/4	26 1/4
Richmond Radiator, com	2 1/4	2 1/4	2 1/4	2 1/4	200	2 1/4	3
7% preferred	8	8	8	8	100	8	12
Richie, Inc, com	19 1/4	19 1/4	19 1/4	19 1/4	100	19 1/4	19 1/4
Rike-Kumler Co com	30	30	30 1/4	30	300	26 1/4	30 1/4
Rolls Royce of Amer pf 100	15 1/4	15 1/4	15 1/4	15 1/4	150	10 1/4	18
Roosevelt Field Inc	4 1/4	4 1/4	4 1/4	4 1/4	100	2	4 1/4
Ross Stores Inc	1 1/4	1	1 1/4	1	1,700	1/4	2 1/4
Royal Typewriter com	55 1/4	55 1/4	55 1/4	55 1/4	100	55 1/4	57
Rubensold Co	52 1/4	52 1/4	52 1/4	52 1/4	100	52 1/4	58
Russels Fifth Ave Inc	15	15	16 1/4	15	500	14 1/4	17 1/4
Safety Car Ht & Ltg	100	125 1/4	130	125 1/4	325	120 1/4	137
St Regis Paper Co com	10	23 1/4	25	23 1/4	10,200	19 1/4	25 1/4
Savannah Sugar pref	100	96	96	96	50	96	96
Schiff Co, com	28	28	29 1/4	28	700	27 1/4	31
Schleuter & Zander v t e	7 1/4	7 1/4	10 1/4	7 1/4	1,700	7 1/4	12 1/4
Cum conv pref	23 1/4	23 1/4	23 1/4	23 1/4	400	22 1/4	25
Schulte-United 5c to \$1 St	3	2 1/4	3 1/4	2 1/4	2,900	2 1/4	4
Seal Lock & Hardware	5 1/4	5 1/4	5 1/4	5 1/4	700	5 1/4	7 1/4
Selberling Rubber	14	14	15 1/4	14	400	10 1/4	17 1/4
Selected Industries com	9 1/4	8 1/4	9 1/4	8 1/4	8,700	7 1/4	10 1/4
Allot etc 1st & 2nd paid	74 1/4	73	74 1/4	73	1,700	66	78
Prior preferred	64	64	64	64	100	59	64 1/4
Selfridge Provincial Stores							
Ordinary	2 1/4	2 1/4	2 1/4	2 1/4	1,500	2 1/4	2 1/4
Sentry Safety Control	7 1/4	7	8	7 1/4	6,200	4 1/4	8 1/4
Sheaffer (W A) Pen Co	50 1/4	56 1/4	59 1/4	56 1/4	700	51 1/4	59 1/4
Shenandoah Corp com	13 1/4	12 1/4	13 1/4	12 1/4	5,500	8 1/4	13 1/4
6% conv pref	41	41	42 1/4	41	5,500	33	43 1/4
Silica Gel Corp com v t e	28 1/4	27 1/4	28 1/4	27 1/4	1,100	18	28 1/4
Singer Mfg	510	510	515 1/4	510	465	530	530
Singer Mfg Ltd	6 1/4	6	6 1/4	6	1,400	4 1/4	6 1/4
Sisto Financial Corp	23	23	23 1/4	23	900	16 1/4	24 1/4
Skinner Organ com	32	32	32 1/4	32	100	30	32
Smith (A O) Corp com	170	170	170	170	20	137 1/4	174
Sonora Products Corp	3 1/4	3 1/4	3 1/4	3 1/4	3,200	3 1/4	3 1/4
South Coast Co com	8 1/4	8 1/4	9 1/4	8 1/4	500	8	9 1/4
Southern Corp com	7 1/4	6 1/4	7 1/4	6 1/4	3,500	4 1/4	8 1/4
Southern Ice & Util cl A	6 1/4	6 1/4	6 1/4	6 1/4	100	4 1/4	7 1/4
Class B	7 1/4	7 1/4	7 1/4	7 1/4	1,300	4 1/4	7 1/4
Southwest Dairy Prod	9	9	9	9	100	9	12 1/4
Spanish & Gen Corp Ltd							
Amer dep rts ord reg	2 1/4	1 1/4	2 1/4	1 1/4	11,400	1	1 1/4
Amer dep rts ord bear	1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
Stand Cap & Seal Corp	61 1/4	61	61 1/4	61	200	61	62 1/4
Stand Mot Construct	100	1 1/4	1 1/4	1 1/4	400	1 1/4	1 1/4
Starrett Corp com	23	22	23	22	1,600	20	24 1/4
6% cum preferred	37 1/4	37	37 1/4	37	1,100	34	39 1/4
Stein Cosmetics com	13 1/4	13 1/4	13 1/4	13 1/4	100	10	16 1/4
Stein (A) & Co, 6 1/4% pf 100	83	83	83	83	50	81	83
Steinitz Radio	2 1/4	1	2 1/4	1	700	1	2 1/4
Stierchi Bros Stores com	17 1/4	17 1/4	17 1/4	17 1/4	200	17 1/4	17 1/4
Stinnes (Hugo) Corp	8	7 1/4	8	7 1/4	400	7 1/4	8
Strauss (Nathan) com	11	11	11	11	100	10 1/4	11 1/4
Strauss-Roth Stores Inc	9 1/4	9 1/4	9 1/4	9 1/4	2,400	9 1/4	9 1/4
Stutz Motor Car	2 1/4	2 1/4	2 1/4	2 1/4	4,000	1 1/4	2 1/4
Sun Investing com	16 1/4	16 1/4	16 1/4	16 1/4	200	14 1/4	17 1/4
\$3 conv preferred	41 1/4	40 1/4	41 1/4	40 1/4	600	39	43 1/4
Superheater Co	43 1/4	41 1/4	43 1/4	41 1/4	700	38	44 1/4
Swift & Co new	25	32 1/4	32 1/4	32 1/4	600	32 1/4	34 1/4
Old stock	100	125	125	125	50	125	136 1/4
Swift International	15	32 1/4	32 1/4	32 1/4	400	31 1/4	35 1/4
Syrac Wash Mach B com	8 1/4	8 1/4	8 1/4	8 1/4	100	8	8 1/4
Taggart Corp	20 1/4	20 1/4	21	20 1/4	300	19	23 1/4
Technicolor Inc	82	78 1/4	83	78 1/4	5,800	78 1/4	85
Thermoid Co com	22 1/4	22 1/4	23 1/4	22 1/4	2,200	19 1/4	24
Third Nat Investors com	40 1/4	40 1/4	42	40 1/4	1,300	28 1/4	44 1/4
Tishman Realty & Const	44 1/4	44 1/4	45 1/4	44 1/4	600	44 1/4	45 1/4
Tobacco Prod							

Public Utilities (Concl.)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		
		Low.	High.		Low.	High.		Low.	High.		Low.	High.	
Cont'l G & E 7% pr pf. 100	15 1/4	10 1/4	10 3/4	100	10 1/4	Feb 10 3/4	Marland Oil of Mex. 1	1 1/4	1 1/4	600	1 1/4	Jan 1 1/4	
Dixie Gas & Util com.	191 1/4	180 1/4	191 1/4	1,400	10 1/4	Jan 17 1/4	Mexico-Ohio Oil Co. 1	2 1/4	2 1/4	300	2 1/4	Feb 3 1/4	
Duke Power Co. 100	31 1/4	31 1/4	32	675	Jan 200	Jan 200	Mo Kansas Pipe Line 5	23 1/4	22 3/4	23 1/4	11,000	18 1/4	Jan 24
Eastern Gas & Fuel Assn. 100	27 1/2	25 1/2	27 1/2	1,400	25 1/2	Jan 35	Mountain & Gulf Oil 1	1 1/4	1 1/4	700	1 1/4	Jan 1 1/4	
East States Pow B com.	40	40	40	3,000	18 1/4	Jan 28 1/2	Mountain Prod Corp. 10	8 1/4	8 1/4	9 1/2	4,200	8 1/4	Jan 9 1/4
Eastern Util Associates 100	105 1/4	105 1/4	105 1/4	300	40	Feb 40	Nat Fuel Gas 10	31 1/4	32	1,000	25 1/4	Jan 35 1/4	
Elec Bond & Sh Co com.	100	93 1/4	100 1/4	270,500	80 1/4	Jan 102 1/4	New Bradford Oil Co. 5	2 1/4	2 1/4	100	2 1/4	Jan 2 1/4	
Preferred 100	105 1/4	105 1/4	105 1/4	1,500	103 1/4	Jan 106	North Cent Texas Oil 5	8 1/4	8 1/4	8 1/4	300	6 1/4	Feb 8 1/4
Electric Pow & Lt warr.	42 1/2	35 1/4	42 1/2	4,100	28 1/2	Jan 42 1/2	Pacific Western Oil 13 1/4	13 1/4	13 1/4	15 1/4	500	12 1/4	Jan 15 1/4
Emp Gas & Fuel 5% pf 100	58	55 1/4	60	200	99	Feb 100 1/2	Pandey Oil Corp. 1	1 1/4	1 1/4	1 1/4	11,300	1 1/4	Jan 1 1/4
7% cum pref. 100	22 1/2	21	23	200	86 1/4	Feb 87 1/4	Pantepec Oil of Venezuela 2	2 1/2	2 1/2	3 1/4	3,500	1 1/4	Jan 1 1/4
Empire Pow Corp part stk	26	25 1/4	28 1/4	5,100	40	Jan 60	Petroleum Corp of Amer. 20 1/2	20	21	19,900	19	Jan 23 1/4	
Empire Pub Serv com cl A	100	100 1/4	100 1/4	100	100	Jan 100 1/4	Plymouth Oil Co. 5	26	26	26 1/4	1,100	25 1/4	Jan 27 1/4
Engineers P S opt warr.	100 1/4	100 1/4	100 1/4	100	100	Jan 100 1/4	Red Bank Oil 9	9	9	9	400	9	Feb 10
Fla Pow & Lt 87 pref.	100 1/4	100 1/4	100 1/4	100	100	Jan 100 1/4	Reiter Foster Oil Corp. 2 1/4	2 1/4	2 1/4	2 1/4	2,000	2 1/4	Feb 3
Gen Gas & El cl A	14 1/4	13 1/4	14 1/4	25,300	13	Jan 15 1/4	Root Refining pref. 15	15	15	15	100	15	Jan 17
Convertible preferred 20 1/4	20 1/4	20	20 1/4	200	20	Feb 20 1/4	Ryan Consol Petrol 10	2	2	2	400	2	Jan 2 1/4
Gen Water Wks & El A 36 1/2	36 1/2	35 1/4	36 1/2	700	32 1/4	Jan 39 1/4	Salt Creek Consol Oil 10	11 1/4	11 1/4	12 1/4	1,300	10	Feb 12 1/4
Internat Superpower 38 1/4	38 1/4	38	38	100	34 1/4	Jan 39 1/4	Southland Royalty Co. 5	9 1/4	9 1/4	9 1/4	500	9 1/4	Feb 10
Internat Util cl A 10 1/4	10 1/4	10 1/4	11 1/4	5,100	6 1/4	Jan 12 1/4	Sunray Oil com. 5	5 1/4	5 1/4	6 1/4	1,800	5 1/4	Feb 8 1/4
Class B 2	2	2	2 1/4	900	1 1/4	Jan 2 1/4	Texas Oil & Land 16 1/2	16 1/2	16 1/2	16 1/2	800	8 1/4	Feb 10
Italian Super Power cl A 14 1/4	14 1/4	13 1/4	14 1/4	2,600	9 1/4	Jan 16 1/4	Transcontinental Oil W W 1	40	42	40	400	40	Feb 42
Warrants 7	7	7	7	300	5	Jan 9 1/4	Union Oil Associates 25	3	3	3 1/4	1,100	2 1/4	Jan 4 1/4
K C Pub Serv pref A v t c 25	25	25	25	100	25	Jan 26 1/4	Venezuela Petroleum 5	2 1/4	2 1/4	2 1/4	200	2 1/4	Feb 3
Long Island Light com 50	51 1/4	51 1/4	51 1/4	2,400	40	Jan 53 1/4	Woodley Petroleum 1	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4
Marconi Internat Marine 9 1/4	9 1/4	9 1/4	9 1/4	800	9 1/4	Feb 13	Mining Stocks—						
Commun Am dep rets 6 1/4	6 1/4	6 1/4	6 1/4	195,500	3 1/4	Jan 6 1/4	Arizona Globe Copper 1	1 1/4	1 1/4	3,700	1 1/4	Jan 1 1/4	
Marconi Wirel T of Can. 1	10	10	10	600	10	Feb 12 1/4	Bunker Hill & Sullivan 82	82	82	82	100	70 1/4	Jan 95 1/4
Marconi Wirelless Tel Ltd 17 1/4	17 1/4	15 1/4	17 1/4	27,400	10 1/4	Jan 17 1/4	Bwana M'Kubwa Cop Min 5 1/4	5 1/4	5 1/4	500	4 1/4	Feb 5 1/4	
Bearer shares 103 1/4	103 1/4	103 1/4	103 1/4	100	103 1/4	Feb 103 1/4	American shares 1	1 1/4	1 1/4	300	1 1/4	Feb 1 1/4	
Memphis Nat Gas 32 1/4	31 1/4	33 1/4	33 1/4	14,100	25 1/4	Jan 34 1/4	Chief Consol Mining 10c	7 1/2	7 1/2	8	1,500	5	Jan 8 1/4
Met Edison 36 pref. 103	103 1/4	103 1/4	103 1/4	500	97	Jan 103 1/4	Comstock Tun & Drain 10c	1 1/4	1 1/4	1 1/4	5,900	1 1/4	Jan 1 1/4
Middle West Util com 4 1/4	3 1/4	4 1/4	4 1/4	1,900	1 1/4	Jan 4 1/4	Consol Copper Mines 5	1 1/4	1 1/4	1 1/4	1,200	1 1/4	Jan 1 1/4
36 conv pref series A 6 1/4	5 1/4	6 1/4	6 1/4	2,800	3 1/4	Jan 8	Cortez Silver Mines 1	1 1/4	1 1/4	1 1/4	1,700	1 1/4	Jan 1 1/4
Municipal Service 8 1/4	8 1/4	9	9	1,800	6 1/4	Jan 9 1/4	Cresson Consol G M & M 1	1 1/2	1 1/2	1 1/2	1,700	1 1/2	Jan 1 1/2
Nat Pow & Lt 87 pref. 110	110	110	110	50	108 1/4	Jan 110	Cusi Mexicana Mining 1	1 1/2	1 1/2	1 1/2	1,100	1 1/2	Jan 1 1/2
Nat Pub Serv com class A 25	24 1/4	25	25	2,600	22 1/4	Jan 25 1/4	Dolores Esperanza Corp. 2	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan 1 1/2
New Eng Pow Assoc com 90	89 1/4	91 1/4	91 1/4	250	88 1/4	Jan 91 1/4	Engineer Gold Min Ltd. 5	1 1/2	1 1/2	1 1/2	100	3 1/4	Feb 5 1/4
6% preferred 144 1/4	144 1/4	144 1/4	144 1/4	100	144	Feb 158	Evans Wallower Lead com 4	4	4	4	100	3 1/4	Feb 3 1/4
New Eng Tel & Tel. 100	101	101	101	100	96 1/4	Jan 101	Falcon Lead Mines 1	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4
N Y Pow & Lt 86 pref. 115 1/2	115 1/2	116	116	125	114	Jan 116	First Nat Copper Co. 5	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4
N Y Telep 6 1/2 pref. 10	16	15 1/4	16 1/4	30,600	11 1/4	Jan 17 1/4	Gold Coin Mines 5	5 1/4	5 1/4	6 1/4	13,200	3 1/4	Jan 3 1/4
Nlag Hudson Pr com 4 1/4	4 1/4	5	5	13,500	3	Jan 5 1/4	Golden Centre Mines 5	5 1/4	5 1/4	6 1/4	21,000	3 1/4	Jan 3 1/4
Class A opt warr. 10 1/4	8 1/4	10 1/4	10 1/4	3,900	6 1/4	Jan 10 1/4	Goldfield Consol Mines 1	12 1/2	12 1/2	12 1/2	300	12	Jan 14
B warr (1 warr for 1 sh) 10 1/4	8 1/4	10 1/4	10 1/4	3,900	6 1/4	Jan 10 1/4	Hecia Mining 25c	12 1/2	12 1/2	12 1/2	300	12	Jan 14
Nor Amer Util Sec com. 94 1/4	94 1/4	94 1/4	94 1/4	100	92 1/4	Jan 95	Hollinger Consol G M 5	12 1/2	12 1/2	12 1/2	200	5	Jan 5 1/4
1st preferred 177	175	180	180	3,500	170	Jan 183 1/4	Hud Bay Min & Smet. 10	2 1/4	2 1/4	2 1/4	100	2 1/4	Feb 3
Nor States P Corp com 100	26 1/4	26 1/4	26 1/4	1,500	26 1/4	Feb 26 1/4	Jerome Verde Devel. 50c	1 1/4	1 1/4	1 1/4	300	1 1/4	Feb 1 1/4
Pacific Gas & El 1st pref. 25	37 1/4	36	37 1/4	2,300	27 1/4	Jan 39 1/4	Kerr Lake Mines 5	1 1/4	1 1/4	1 1/4	300	1 1/4	Feb 1 1/4
Pacific Pub Serv cl A com. 17 1/4	18	18	18	300	17	Feb 18 1/4	Mohawk Mining Co. 25	48 1/4	48 1/4	48 1/4	200	44 1/4	Jan 49
Pa Gas & Elec class A 85 1/4	86 1/4	86 1/4	86 1/4	600	73	Jan 89 1/4	Newmont Mining Corp. 10	116 1/4	122	4,100	105 1/4	Jan 124 1/4	
Pa Water & Power 32	32	32	32	600	32	Feb 35	New Jersey Zinc 25	84 1/4	84 1/4	84 1/4	900	66 1/4	Jan 65 1/4
Peoples Lt & Pow com A 99 1/4	100	100	100	450	99 1/4	Feb 100	New Quincy Mining 1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb 1 1/4
Phila Elec Co 35 pref. 245	246	246	246	75	210	Jan 246	Nipissing Mines 5	1 1/4	1 1/4	1 1/4	1,100	1 1/4	Jan 1 1/4
Pub Serv of Nor Ill com 88 1/4	88 1/4	100	100	80	99	Jan 100	Noranda Mines Ltd. 38	42 1/2	42 1/2	42 1/2	4,600	34 1/4	Jan 44 1/4
Puget Sd P & L 6 pf. 100	73	75	75	650	69	Jan 77	Ohio Copper 1	1 1/4	1 1/4	1 1/4	5,600	1 1/4	Jan 1 1/4
Railway & Light Sec com. 22 1/4	24	24	24	300	19 1/4	Jan 24 1/4	Premier Gold Mining 1	1 1/4	1 1/4	1 1/4	1,800	1 1/4	Jan 1 1/4
Rockland Light & Power 100	66 1/4	66 1/4	66 1/4	2,000	41	Jan 61 1/4	Roan Antelope C Min Ltd. 27 1/2	27 1/2	27 1/2	28	200	26 1/4	Jan 33
Sierra Pacific Elec com. 26	26 1/4	26 1/4	26 1/4	200	24 1/4	Jan 26 1/4	St Anthony Gold Mines 1	1 1/4	1 1/4	1 1/4	1,400	1 1/4	Jan 1 1/4
Sou Calif Edison 6% pf B25 23 1/4	23 1/4	23 1/4	23 1/4	800	22 1/4	Jan 24	Shattuck Denn Mining 7 1/4	7 1/4	7 1/4	7 1/4	400	7 1/4	Feb 9 1/4
5 1/4% preferred cl C. 25 25	25	25											

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Consol G E L & P (Balt)—						
5½s series E—1952	106½	106½	106½	2,000	106	106½
Consol Publishers 6½s 1936	98½	98½	98½	6,000	98½	98½
Consol Textile 8s—1941	70	70	70	63,000	67	72
Cont'l G & El 5s—1958	86½	85½	86½	75,000	84½	88½
Continental Oil 5½s—1937	94	94	95	10,000	94	95½
Crown Zellerbach 6s—1940						
With warrants—	98½	98½	98½	32,000	98½	98½
Cuban Telephone 7½s 1941	108	108½	108½	5,000	107½	108½
Cudahy Pack deb 5½s 1937	96	96	96½	16,000	95½	97
6s—1946	99½	99½	99½	23,000	98½	100
Denn & Salt L Ry 6s—1960	83	83	84	12,000	72	85
6s series A—1950	102	101½	102	7,000	100	102
Det City Gas 6s ser A—1947	105	105½	105½	22,000	104½	106
6s series B—1950	99½	98	99½	12,000	97½	99½
Detroit Int Bldg 6½s—1952	75	74½	76	38,000	73½	80½
25-yr s f deb 7s—1952	54½	52½	55	10,000	50	65
Dixie Gulf Gas 6½s—1937						
With warrants—	80½	79	80½	33,000	68	80½
Edison El (Boston) 5s—1933	100½	100½	100½	30,000	99½	100½
Electric Pow (Ger) 6½s '53	92½	92½	92½	6,000	87	90
Elec Power & Light 5s—2030	92½	92½	92½	49,000	92½	93
El Paso Natural Gas—						
6½s series A—1943	103	102	103	11,000	98	108
6½s—1938	106	106	106½	5,000	98	109
Empire Oil & Ref 5½s '42	84½	84½	84½	24,000	83½	84½
Ercell Marcell El Mfg—						
6½s with warr—1953	78	78	78	5,000	78	80
European Elec 6½s—1965	100	100	100½	216,000	100	100½
Europe Mfg & Inv 7s ser C '67	85½	87	87	16,000	83	85
7½s series A—1950	102	102	102	1,000	99	102
Fairbanks Morse Co 5s 1942	93½	93½	93½	1,000	93	96
Federal Water Serv 5½s '54	91½	92½	92½	10,000	90½	95
Finland Residential Mfg						
Bank 6s—1961	82½	83½	83½	18,000	75½	83½
Firestone Cot Mills 6s—1948	91	90½	91	23,000	89	91½
Firestone T & R Cal 5s—1942	93½	93½	93½	10,000	92½	95
First Bohemian Glass Wks						
7s without warr—1957	81½	81½	81½	1,000	80	84
Flak Rubber 5½s—1931	59	63	63	2,000	44	72½
Florida Power & Lt 6s—1964	86	87	87	76,000	82½	87½
Garlock Packing deb 6s '39	102	102	102½	2,000	94½	102½
Gatesau Power 6s—1956	91½	91½	91½	28,000	91	93
6s—1941	95½	95½	96	5,000	94½	96½
Gelsenkirchen Min 6s—1934	94	93½	94½	40,000	90	95½
Gen Indus Alcohol 6½s '44	80	80	83	10,000	80	90
Gen Laundry Mach 6½s '37	73	72	75½	1,000	50	52
General Rayon 6s A—1948	73	72	75½	53,000	57	73½
Gen Theatres Eq 6s—1944	134½	125½	134½	266,000	97½	144
General Vending Corp—						
6s with warr Aug 15 1937	82½	82	85	1,000	21	34
Gen Water Wks Gas & El—						
6s series B—1944	95	95	95	32,000	91½	95½
Georgia & Fla RR 6s—1946	23	23	23	7,000	18½	24½
Georgia Power ref 5s—1967	97½	96	97½	137,000	96½	98½
Grand Trunk Ry 6½s—1936	106½	106½	106½	18,000	105½	106½
Guantanamo & W Ry 6s '58	50	49	50	8,000	45	50
Gulf Oil of Pa 5s—1937	100½	100½	101	27,600	99½	101
Sinking fund deb 5s—1947	101	101	101	10,000	100	101½
Gulf States Util 6s—1956	94½	93½	94½	101,000	92½	95
Hamburg Elec 7s—1935	100	100½	100½	3,000	100	102
Hamburg El & Und 5½s '38	85½	85½	85½	7,000	84½	87
Hanover Cred Inst 6s—1931	98½	98½	98½	6,000	96½	98½
Hood Rubber 5½s—1936	80	80	80½	13,000	80	83
7s—1936	92	92	92	1,000	88½	93½
Houston Gulf Gas 6½s '43	76½	74	76½	58,000	64	81
6s—1943	70	70	70	13,000	67½	84½
Hungarian Ital Bk 7½s '63	83½	82	83½	15,000	78	83½
Hygrade Food 6s—1949	66½	63½	66½	102,000	58½	69
6s series B—1949	59	59	59	4,000	59	62½
Ill Pow & Lt 5½s ser B '54	97½	98½	98½	10,000	97½	100
Deb 5½s—1957	88½	88½	89½	7,000	88½	90½
Indep Oil & Gas deb 6s 1939	100½	100½	102	18,000	100	103½
Ind'polis P & L 5s ser A '57	97½	97½	97½	14,000	96½	99½
Inland Utilities 6s—1934	99	98½	99½	104,000	98½	100
Insult Utility Investment						
6s ser B without warr '40	106½	104	107½	618,000	99	111½
Int Pow Sec 7s ser E—1957	97½	96½	98½	12,000	93½	99½
Inter-State Nat Gas 6s 1936						
With warrants—	101	101	101	10,000	100½	101
Internat Securities 5s—1947	82½	82	82½	17,000	80	83½
Interstate Power 6s—1957	89	86	89	30,000	83	90
Deb 6s—1952	86	85½	86	8,000	80½	86
Invest Bond & Share 6s 1947						
With warrants—	88	88	88	3,000	88	88
Invest Co of Am 5s A—1947	96	96	96	1,000	86½	98½
Without warrants—	78½	78½	78½	3,000	76½	78½
Investors Equity 5s—1945						
Without warrants—	75	75	75	2,000	70	76
Iowa-Neb L & P 5s—1957	90½	90½	90½	1,000	90½	92½
Isarco Hydro Elec 7s—1952	90½	88½	90½	53,000	83	90½
Italian Superpower of Del						
Debs 6s without warr '63	76½	76½	76½	31,000	69	76½
Kansas Gas & Elec 6s—2022	102½	102½	102½	1,000	100½	102½
Kelvinator Co 6s—1936						
Without warrants—	78	79	79	12,000	69½	81
Koppers G & C deb 5s—1947	98½	97½	98½	21,000	95½	98½
5½s—1950	101½	100½	101½	54,000	99½	101½
Laclede Gas 5½s—1935	100	100	101	3,000	97½	101½
Lehigh Pow Secur 6s—2026	104	103½	104½	38,000	102½	104½
Leonard Tietz 7½s—1946						
Without warrants—	94	94	94	1,000	93	95
Libby, McN & Libby 5s '42	91½	92	92	21,000	91	92½
Lone Star Gas Corp 6s 1942	96½	96½	96½	2,000	96½	97½
Long Island Ltg 6s—1945	105½	105	106	28,000	103½	106
Louisiana Pow & Lt 5s 1957	94½	93½	94½	21,000	92	96
Manitoba Power 5½s—1951	97½	96½	97½	4,000	96½	99½
Mansfield Mining & Smelt						
7s with warrants—1941	93	93	93	2,000	93	96
Mass Gas Cos 5½s—1946	103	103	103	19,000	101½	103½
McCord Rad Mfg 6s—1943	77	77	78	5,000	75	82
Memphis Nat Gas 6s—1943						
With warrants—	98	97½	98	16,000	95	98½
Metrop Edison 4½s—1968	96½	96½	96½	1,000	95½	97½
Minwaukee Gas Lt 4½s '67	96½	96½	96½	1,000	95	97½
Minn Pow & Lt 4½s—1978	90½	90½	90½	3,000	89½	92
Miss River Fuel 6s Aug 15 '44	114	113	114	23,000	102	116
Without warrants—	33½	93½	94	12,000	92½	98
Montreal L H & P 6s '51	98½	98½	99½	19,000	98½	99½
Morris & Co 7½s—1930	100½	100	100½	23,000	99½	101
Munson S S Lines 6½s '37						
With warrants—	100	100	100½	4,000	100	103
Narragansett Elec 5s A '57	99½	98½	99½	63,000	97	99½
Nat Power & Lt 6s A—2026	105	105	105½	50,000	104	106½
Nat Public Service 5s—1978	76½	76½	76½	50,000	74	77½
Nat Trade Journal 6s—1938	35½	35½	36	5,000	31½	40
Nebraska Power 6s A—2022	107½	107½	107½	7,000	104	107½
Nelson Bros conv 6s—1948	93	93	94	6,000	90	94
N E Gas & El Assn 6s—1947	87	87	87½	2,000	85	89½
6s—1948	86	86	86½	5,000	85	91
N Y & Foreign Invest—						
5½s A, with warr—1948	86	87	87	40,000	79	87
N Y P & L Corp 1st 4½s '67	92½	92	93	96,000	91	93½
Ningara Falls Pow 6s—1950	105	105	106	15,000	105	106½
North American Edison—						
6s series C w l—1969	95	94½	95½	296,000	94½	96½
North Ind Pub Serv 5s 1966	99½	99½	99½	10,000	97½	99½
6s series D—1969	99½	99½	100	31,000	97½	100
Bonds (Concluded)—						
No Sta Pow 6½s notes '33	102½	102½	102½	1,000	100½	103
Northwest Power 6s A 1960	98½	98½	99½	30,000	98½	99½
Ohio Power 5s ser B—1952	100	100½	100½	12,000	98½	101
4½s series D—1956	93	92½	93½	19,000	91	93½
Ohio River Edison 1st 5s '51	99½	99½	99½	3,000	98½	100
Oswego River Pow 6s—1931	99½	99½	99½	10,000	99	100
Pac Gas & El 1st 4½s—1957	94	93½	94	10,000	93½	95½
Pac Investing deb 6s—1948	79	79	79	2,000	79	80
Pacific Western Oil 6½s '43	86½	86½	88	15,000	81	88
Penn-Ohio Edison 6s—1950						
Without warrants—	101½	102	102	16,000	99	102
5½s—1959	95½	95½	95½	56,000	90	96½
Penn Dock & W 6s w w '49	98	97	98	5,000	93½	98
Penna Glass Sand 6s—1952	99½	99½	99½	2,000	99	99½
Penn Pow & Lt 5s B—1952	99½	99½	99½	1,000	99½	101½
1st & ref 5s ser D—1953	78	77½	78	33,000	74½	83
Peoples Lt & Pow 6s—1979	106½	106½	106½	1,000	105½	106½
Phila Electric 5½s—1947	104½	104½	104½	21,000	104½	105½
Phila Elec Pow 5½s—1972						
Phila & Suburban Counties						
G & E 1st & ref 4½s—'57	96½	96½	96½	2,000	96½	97½
Pittsburgh Steel 6s—1948	102	102	102½	18,000	101½	102½
Poor & Co 6s—1939	105½	105½	106	5,000	104	106
Potomac Edison 5s—1956	97	96½	97½	22,000	94½	97½
Power Corp of N Y 5½s '47	96	96	96	17,000	95½	96½
Power Corp of Can 4½s B—1959	84½	81	84½	6,000	81	84½
Procter & Gamble 4½s—'47	96½	96½	96½	2,000	95½	96½
Pub Ser of Nor Ill 5s—1931	100	100	100	5,000	99½	100
Puget Sound P & L 5½s '49	100½	100½	100½	54,000	99½	102½
Queensboro Gas & El—						
5½s series A—1952	101	102½	102½	15,000	100½	102½
Reliance Manage't 5s—1954						
With warrants—	83½	83½	84½	7,000	77	85
Remington Arms 5½s 1933	98	98	98	10,000	98	98
Rochester Cent Pow 6s—'63	77½	77	77½	17,000	77	81½
Ruhr Gas 6½s—1953	83	82½	83	51,000	80	84½
Ryerson (Jos T) & Sons Inc						
15-yr sink fund deb 5s '47	93	93	93	2,000	92	94
St Louis Coke & Gas 6s—'47	70	71	71	28,000	70	78
San Antonio Pub Serv 5s—58	93½	92½	93½	17,000	91	95
Sauda Falls 1st 5s—1955	100	100½	100½	5,000	100	100½
Schulte Real Estate 6s '35						
Without warrants—	70	73	73	6,000	64	75
Serve Inc 6s—1948	67	64	68	24,000	64	70½
Shawinigan W & P 4½s '67	91	91	91½	33,000	90½	92
5s						

Foreign Government and Municipalities (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Indus Mtge of Finland—								
1st mtge colls f 7s...1944		99½	99½	6,000	97	Jan	100	Jan
Lima (City) Peru 6½s 1958	83	83	83	1,000	73	Jan	83	Feb
Marauhao (State) 7s...1958		79½	81½	11,000	66	Jan	81½	Feb
Medellin (Colombia) 7s '51		84	84	1,000	75	Jan	86	Jan
Mortgage Bank of Bogota—								
7s new...1947		81	81	25,000	65½	Jan	81	Feb
7s issue of 1927...1947		80	82½	12,000	71	Jan	82½	Feb
Mtge Bank of Chile 6s 1931	98½	98½	98½	42,000	96½	Jan	98½	Feb
6s...1962	87½	87½	87½	52,000	84½	Jan	88½	Jan
Mtge Bk of Denmark 5s '72	97	97	98	8,000	95½	Jan	96½	Jan
Parana (State) Brazil 7s 1958	76	76	76	2,000	65	Jan	76½	Feb
Prussia (Free State) 6s 1952	86	85½	86½	71,000	81½	Jan	86½	Jan
Extl 6½s (of 26) Sep 15 '51	93	92½	93	21,000	86½	Jan	93½	Jan
Rio de Janeiro 6½s...1959	75	74½	75	16,000	67	Jan	75	Jan
Rumanian Mono Inst 7s '59	84	83½	84½	15,000	80½	Jan	84½	Feb
Russian Governments—								
6½s...1919		7½	8	9,000	5½	Jan	8	Jan
6½s cts...1919		5½	6	7,000	5½	Jan	7	Jan
Saar Basin 7s...1935	99	99	99	2,000	93	Jan	99	Feb
Saarbruecken 7s...1935	98½	98½	99	4,000	98	Feb	101	Jan
Sante Fe (City) Argentina								
external 7s...1945	92	86½	92	12,000	86	Jan	92	Feb
Santiago (Chile) 7s...1949	97½	97½	97½	2,000	90½	Jan	98	Feb

* No par value. † Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. z Ex-div. y Ex-rights. e "Under the rule" sales as follows:

Aluminum Co. of Amer. 6s, 1952, Jan. 30, \$1,000 at 103¼.
Amer. Commonwealth 6s, 1949, Jan. 22, \$300 at 106@107.
Areturus Radio Tube, Feb. 6, 100 com. at 15¼.
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4½.
Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70.
Donner Steel Feb. 27, 50 shares common at 33.
General Water Works & Elec. 6s, 1944, Jan. 20, \$1,000 at 96½.
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.
Houston Gulf Gas, Jan. 30, 100 shares com. at 16.
Lackawanna Securities, Jan. 27, 300 shares at 41¼.
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112.
Nehi Corp., Feb. 13, 300 shares com. at 24¼.
Nelsner Bros. Realty 6s, 1948, Feb. 6, \$11,000 at 93½.
Russian Govt. 6½s, 1919 cts, Feb. 20, \$4,000 at 7¼.
Russian Govt. 5½s, 1921 cts., Feb. 7, \$6,000 at 7.
Singer Mfg., Feb. 18, 100 shs. at 8.
United Zinc Smelting, Feb. 5, 200 shares at 3¼.

z "Optional" sale as follows:

American Aggregates deb. 6s, 1943, Jan. 3, \$1,000 at 86¼.
Del. Elec. Pow. 5½s, 1959, Feb. 19, \$1,000 at 92¼.
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138.
Sou. Calif. Gas 5s, 1937, Feb. 15, \$1,000 ay 90¼.

CURRENT NOTICES.

—Harold Whitehead, who has been one of the executives of the Business Training Corporation, New York, is sailing next month for London to establish a similar business service of his own. By means of a reciprocal arrangement with his former firm, both concerns will be able to render sales and merchandising service to firms in the export and import field. Some of the types of work which he and his organization will be prepared to undertake are: the preparation and conduct of sales training programs; commercial research in England and Continental Europe; securing agencies for American products; consultation with American manufacturers and British representatives on merchandising policies and methods; and conducting confidential negotiations and arbitrations between American and British firms. Mr. Whitehead was for 10 years the head of the Department of Sales Relations and Business Methods in the College of Business Administration, Boston University.

—The Directory of Directors Co., 26 Broadway, N. Y. City recently issued its 21st edition of the Directory of Directors in the City of New York which contains an alphabetical list of directors or trustees having New York City addresses, followed by the names of companies with which they are connected. This list comprises all those having at least one directorship in a company incorporated in the State of New York capitalized for \$25,000 or over. The name of the firm of company with which each director is most closely associated is given, in all cases where the facts were obtainable, directly on the line with the name and address. The second part of the book (appendix) contains selected lists of corporations in Banking, Insurance, Transportation, Manufacturing and other lines of business, alphabetically arranged, accompanied in each case by the names of the company's principal officers and all its directors or trustees.

—The three hundred million candle power searchlight which, for several years, flashed from the top of the Union Trust Co. of Cleveland, has been presented by the Union Trust Co. to the Cleveland Airport, for use as an emergency light in bad weather. A 36-inch beam reflector directs the light from a pair of two inch carbons, and a geared motor rotates the light, which is visible in good weather for long distances. While the light was in operation on the Union Trust Building, reports were received by the Union Trust Co. from people as far as 125 miles away. A motor generator set is required to furnish direct current for the arc lamp, which consumes about 15 kilowatts of electricity per hour. Equipment for operating the light is already available at the airport, and the searchlight was installed immediately.

—Broomhall, Killough & Co., Inc., 115 Broadway, N. Y., are distributing a very comprehensive survey of New York banks, giving a 17-year comparison of 21 institutions. The survey, which has been prepared by Conning & Co., of Hartford, Conn., lists capital, surplus and undivided profits, gross deposits, dividend rate, book value of stock, yearly high and low prices, for the years 1913 to 1929. Also included are full lists of officers and directors of each bank.

—Herbert G. Bown has been appointed head of the eastern division of Pirnie, Simons & Co. with headquarters at Philadelphia. The territory covered includes the States of Pennsylvania, New Jersey, Delaware, Maryland, and Virginia. Among the cities served are Washington, Baltimore, Scranton, Wilkes-Barre, Harrisburg, Trenton, Wilmington, Lancaster and Williamsport. Walter H. Azpell will be his assistant and the field force will include 30 salesmen.

—John Miles Thompson, for many years identified with Pacific Coast interests, has become associated with the New York office of Stein Bros. & Boyce, Members New York Stock Exchange. Mr. Thompson opened the local office for the Anglo London Paris Co. and was a Vice-President of this

company. Upon his resignation Jan. 1 1929 he became New York agent for Bond & Goodwin & Tucker, Inc., now Tucker Hunter Dulin & Co.

—The United States Life Insurance Co. has appointed Evans Henry Hanson as Manager at its Chicago office, his activities to include Chicago and vicinity. Mr. Hanson has had 13 years' life insurance experience with the American Bankers Life Insurance Co. formerly of Chicago. He was latterly Assistant Secretary and Agency Manager; that company's office was moved to Jacksonville, Ill., about a year ago.

—F. W. Vogell, Jr., and Irving Williams, Jr., both of F. W. Vogell, Jr. & Co., announce that the firm name has been changed to William & Vogell. The firm are members of the Unlisted Securities Dealers Association and the Association of Bank Stock Dealers. They will continue in the same office at 150 Broadway, N. Y.

—Russell, Miller & Co., who are taking over the brokerage business of Blyth & Co., announce that Lloyd W. Georgeson, formerly manager of the stock department of Blyth & Co., has become associated with the firm. The firm also announces that on Feb. 28 its New York offices will be moved to 120 Broadway.

—Carroll C. O'Toole and Frank P. Bennett, of the law firm of O'Toole & Bennett, have formed the partnership of Carroll O'Toole & Co., with offices at 225 Broadway, New York, to do a general investment business specializing in bank stocks.

—United States Shares Corp., 50 Broadway, N. Y., have appointed Keith C. Brown as New England manager in exclusive charge of wholesale distribution of their trust securities. The New England office is located at 73 Water St., Boston.

—The City Bank Farmers Trust Co. has been appointed registrar for Central Hanover Bank & Trust Co. certificates of deposit representing 5,000 shares of 1st pref. stock, 650 shares of 2nd pref. stock and 33,000 shares of common stock.

—Mackay & Co., members of the New York Stock Exchange, 14 Wall St., N. Y., are distributing a 128 page survey and tabulation of more than 650 dollar bond issues of 41 countries, representing more than \$5,000,000,000 total value.

—The Boston banking firm of R. L. Day & Co., who were founded 1865 will move to their new quarters at 45 Milk St. on March 3rd. The Day Trust Co. with whom R. L. Day & Co. are affiliated, will also move to the Milk St. address.

—Percy K. Leather, formerly Vice-President of G. V. Grace & Co., announces the formation of Leather & Co., Inc., for the transaction of a general investment business with temporary offices at 551 Fifth Avenue New York.

—The story of what water power development is doing for the Piedmont regions of North and South Carolina is told in a booklet being distributed by Pask & Walbridge, 14 Wall St., N. Y., which is analyzing the Duke Power Co.

—The Brooklyn Trust Co., 177 Montague St., Brooklyn, N. Y., have prepared a report as of Feb. 17th, showing the inventory and appraisal of investments of their Composite Fund. Copies will be furnished on request.

—The Fidelity Investment Association of Wheeling, W. Va., has opened an office at 120 Broadway, New York, under the management of Anderson & Opel. Matt C. Smith has been appointed Eastern supervisor.

—Kean, Taylor & Co., members of the New York Stock Exchange, with offices in New York and Newark, announce that Charles J. Waldmann has been admitted to general partnership in their firm.

—Leo, Stewart & Co., Inc., 63 Wall St., N. Y., announce the resignation of W. E. Stewart as Vice-President and Treasurer, and the change of the firm name to Thomas F. Lee & Co., Inc.

—The Bankers Trust Co. has been appointed co-agent with the First National Bank of Kansas City, Mo., for the payment of Eleventh & Baltimore Corp. 6% gold bond coupons.

—H. O. Stone & Co. of Chicago, announce the appointment of A. J. Roberts & Co., Inc., investment bankers of 347 Madison Ave., N. Y., as their Eastern representative.

—J. K. Rice, Jr. & Co., 120 Broadway, N. Y., have issued an analytical comparison of bank, trust company, title and mortgage and fire and casualty insurance securities.

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St., N. Y., have prepared a special analysis of Sidney Blumenthal & Co., Incorporated.

—Milliken & Pell, 9 Clinton St., Newark, N. J., have published a circular on Newark Securities in which they review the American Insurance Company.

—Carlos M. Perez, formerly with O'Brian, Potter & Stafford is with the New York office of Stein Bros. & Boyce, members of the New York Stock Exchange.

—Charles W. Focht and H. Dudley Kellogg, Jr., have become associated with the sales organization of Stroud & Co., 1429 Walnut St., Philadelphia.

—Harry Fadem and Thomas J. Mullins have been admitted to general partnership in the firm of Gilbert J. Postley & Co., 30 Broad St., N. Y.

—The Los Angeles investment firm, The John M. C. Marble Co., have removed their offices to 609 South Grand Ave. that city.

—P. F. Cusick & Co., 44 Wall St., N. Y., have issued an analysis on The Celotex Co., copies of which are available on request.

—Carstairs & Co., investment bankers, have issued a special analysis of the International Nickel Co. of Canada, Ltd.

—Philip Rhineland, 2d, Thomas J. McGann, and James L. Cox have been elected directors of James Talcott, Inc.

—Toland, Trimble & Co., 1326 Walnut St., Philadelphia, announce that Samuel Weiss has withdrawn from their firm.

—Sutro & Co., 44 Wall St., N. Y., have issued a booklet containing an analysis of Atlas Imperial Diesel Engine Co.

—Wood, Low & Co., 63 Wall St., N. Y., have issued a special analysis of the Union Pacific Railroad Co.

—James C. Willson & Co., 39 Broadway, N. Y., have issued a descriptive booklet on the Thermoid Co.

—Curtis & Sanger, 49 Wall St., N. Y., have issued a comparison of New York banks.

—Peter A. H. Voorhis has become associated with J. G. White & Co., Inc., N. Y.

—The Pacific Trust Co. has been appointed registrar of the capital stock of Dixon, Inc.

—Hornblower & Weeks have issued a circular on General Electric new stock.

All bond prices are "and interest" except where marked "f".

* Per share. † No par value. ‡ Basis. § Purch. also pays accr. div. ¶ Last sale. ** Nomin. *** Ex-div. **** Ex-rights. †† Canadian quot. ‡‡ Sale price. §§ Mkt. 400% stock div.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers six roads and shows 12.91% decrease under the same week last year:

Third Week of February.	1930.	1929.	Increase.	Decrease.
Canadian Pacific.....	\$2,933,000	\$3,387,000	-----	\$454,000
Minneapolis & St. Louis.....	220,132	327,900	-----	107,768
Mobile & Ohio.....	290,097	318,431	-----	28,334
Southern.....	3,128,047	3,592,703	-----	464,656
St. Louis Southwestern.....	452,600	497,696	-----	45,096
Western Maryland.....	370,935	366,303	4,632	-----
Total (6 roads).....	\$7,394,811	\$8,490,033	\$4,632	\$1,099,854
Net decrease (12.91%).....				1,095,222

In the table which follows we also complete our summary of the earnings for the second week of February:

Second Week of February.	1930.	1929.	Increase.	Decrease.
Previously reported (7 roads).....	\$11,754,663	\$13,518,775	\$2,619	\$1,466,731
Georgia & Florida.....	27,450	26,200	1,250	-----
Total (8 roads).....	\$11,782,113	\$13,544,975	\$3,867	\$1,466,731
Net decrease (11.95%).....				1,462,862

In the following table we show the weekly earnings for a number of weeks past:

Week	Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
1st week Nov. (7 roads).....	\$10,016,635	\$11,582,851	-\$1,576,216	12.53
2d week Nov. (8 roads).....	13,321,885	17,436,765	-4,114,880	23.18
3d week Nov. (7 roads).....	9,461,558	11,553,954	-2,092,396	18.11
4th week Nov. (7 roads).....	16,167,720	21,192,292	-5,024,572	23.72
1st week Dec. (6 roads).....	12,513,496	15,718,973	-3,205,478	20.40
2d week Dec. (6 roads).....	12,570,553	15,524,333	-2,953,780	19.03
3d week Dec. (7 roads).....	9,444,380	10,803,703	-1,360,323	12.59
4th week Dec. (6 roads).....	10,087,804	11,840,065	-1,752,261	14.80
1st week Jan. (7 roads).....	6,803,011	7,657,759	-854,748	11.17
2d week Jan. (8 roads).....	10,755,827	12,059,865	-1,303,018	10.81
3d week Jan. (8 roads).....	11,632,884	12,989,338	-1,356,454	11.21
4th week Jan. (7 roads).....	16,464,287	19,001,026	-2,536,739	13.37
1st week Feb. (8 roads).....	11,443,076	12,901,809	-1,458,733	11.32
2d week Feb. (8 roads).....	11,782,113	13,544,975	-1,762,862	11.95
3d week Feb. (6 roads).....	7,394,811	8,490,033	-1,095,222	12.91

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (-).	1929.	1928.
January.....	\$486,201,495	\$457,347,810	+28,853,685	240,833	240,417
February.....	474,780,516	456,387,931	+18,392,585	242,884	242,668
March.....	516,134,027	505,249,550	+10,884,477	241,185	240,437
April.....	513,076,026	474,784,902	+38,291,124	240,956	240,816
May.....	536,723,030	510,543,213	+26,180,817	241,280	240,798
June.....	531,033,198	502,455,883	+28,577,315	241,608	241,243
July.....	556,706,135	512,821,937	+43,884,198	241,450	241,183
August.....	585,638,740	557,803,468	+27,835,272	241,026	241,253
September.....	565,816,654	556,003,068	+9,813,586	241,704	241,447
October.....	607,584,997	617,475,011	-9,890,014	241,622	241,451
November.....	496,316,925	531,122,999	-32,806,074	241,695	241,326
December.....	468,182,822	495,950,821	-27,767,999	241,864	240,773

Month.	Net Earnings.		Inc. (+) or Dec. (-).	
	1929.	1928.	Amount.	Per Cent.
January.....	\$117,730,186	\$94,151,973	+23,578,213	+25.04
February.....	126,368,848	108,987,455	+17,381,393	+15.95
March.....	139,639,086	132,122,686	+7,516,400	+5.68
April.....	136,821,690	110,894,575	+25,927,085	+23.39
May.....	146,798,792	129,017,791	+17,781,001	+12.09
June.....	150,174,332	127,514,775	+22,659,557	+17.77
July.....	168,428,748	137,635,367	+30,793,381	+22.37
August.....	190,957,504	174,198,644	+16,758,860	+9.62
September.....	181,413,185	178,800,939	+2,612,246	+1.46
October.....	204,335,941	216,519,313	-12,183,372	-5.63
November.....	127,163,307	157,192,289	-30,028,982	-19.11
December.....	106,315,167	138,501,238	-32,186,071	-23.12

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

Month.	1929.	1928.	1929.	1928.	1929.	1928.
	\$	\$	\$	\$	\$	\$
*Atlanta & St. Lawrence.....	223,377	202,466	49,757	15,128	37,477	11,900
From Jan. 1.....	2,346,177	2,532,217	-186,040	-186,040	-311,576	-312,522
*Monongahela.....	562,892	576,075	276,726	272,203	260,564	252,760
From Jan. 1.....	7,424,672	7,191,161	3,602,146	3,384,503	3,317,796	3,104,520

* Corrected report.

	Gross from Railway.		Net from Railway.		Net after Taxes.	
	1930.	1929.	1930.	1929.	1930.	1929.
Akron Canton & Youngstown.....	227,858	309,475	64,938	137,864	47,545	115,276
Atchafalaya Topeka & Santa Fe.....	17,953,793	19,562,079	-----	-----	2,259,566	2,359,738
Atlanta Birm. & Coast.....	340,118	360,383	-49,476	-15,911	-64,722	-32,706
Atlantic Coast Line.....	6,202,151	6,807,273	1,632,896	2,045,972	1,106,545	1,444,839
Baltimore & Ohio.....	17,420,403	18,767,270	3,486,696	4,001,703	2,431,815	2,974,043
Bessemer & Lake Erie.....	651,135	709,708	-53,347	21,170	-85,500	-3,196
Boston & Maine.....	5,907,634	6,041,092	1,291,571	1,427,330	1,046,469	1,131,387
Brooklyn E D Terminal.....	120,110	115,193	50,532	50,918	43,160	42,246
Buff. Rochester & Pitts.....	1,381,010	1,429,552	189,097	284,330	149,097	234,240
Central RR of N J.....	4,450,265	4,609,067	992,142	1,083,330	781,528	867,869
Central Vermont.....	596,398	614,656	71,419	109,564	55,424	93,403

	Gross from Railway.		Net from Railway.		Net after Taxes.	
	1930.	1929.	1930.	1929.	1930.	1929.
Charles & West Carolina.....	226,610	250,763	7,345	48,969	-10,165	27,472
Chesapeake & Ohio Lines.....	10,861,878	10,639,199	3,868,483	3,323,426	3,168,317	2,629,257
Chicago Burlington & Quincy.....	11,536,744	12,882,806	-----	-----	2,089,516	2,869,325
Chicago & East Illinois.....	1,874,340	2,137,937	230,758	438,905	110,222	317,920
Chicago Milw. St. Paul—Pacific.....	11,488,640	12,624,691	1,863,015	2,671,831	1,067,173	1,827,639
Chicago & North Western.....	10,474,129	10,848,504	-----	-----	2,619,709	2,626,815
Chicago River & Indiana.....	557,652	592,892	231,819	257,479	188,961	211,340
Chicago St. Paul Minn. & O.....	2,172,387	2,062,622	375,142	223,250	260,910	110,932
Colorado & Southern.....	978,378	1,005,481	-----	-----	2,201,738	2,156,220
Conamauh Black Lick.....	123,809	147,866	5,895	17,605	4,895	16,605
Delaware & Hudson.....	3,319,022	3,187,879	524,044	445,018	401,044	356,018
Delaware Lack & Western.....	5,962,845	6,703,609	1,078,504	1,645,177	618,382	1,112,620
Denver & Rio Grande.....	2,691,826	2,748,929	-----	-----	2,527,363	2,717,055
Detroit & Mackinac.....	73,727	89,997	-8,198	-6,796	-17,705	-17,348
Detroit Toledo & Ironton.....	1,023,439	1,344,125	471,697	722,035	398,958	633,767
Dul. Winnipeg & Pacific.....	195,935	208,088	25,006	50,192	15,209	39,788
Erie Railroad.....	7,886,259	8,904,708	1,204,786	1,774,216	805,159	1,388,698
Chicago & Erie.....	1,176,155	1,212,283	490,916	505,374	422,734	449,259
N J & N Y RR.....	117,380	122,958	-1,221	15,604	-5,592	11,496
Evans Ind. & Terre Haute.....	176,158	190,726	72,743	72,294	64,548	64,163
Florida East Coast.....	1,378,588	1,364,123	536,022	493,787	402,255	352,888
Fort Smith & Western.....	132,674	152,671	27,339	40,017	22,519	35,255
Georgia Railroad.....	391,734	411,744	47,428	42,462	37,022	34,330
Great Northern System.....	6,458,382	7,355,640	676,829	1,009,293	81,512	323,365
Hocking Valley.....	1,455,441	1,578,219	436,952	576,781	311,961	446,451
Kansas City Southern.....	1,375,868	1,533,089	387,587	473,641	273,870	355,968
Lake Superior & Ishpeming.....	64,332	63,450	-32,250	-37,573	-45,117	-50,543
Lake Terminal.....	53,716	74,929	-7,086	-260	-13,511	-4,785
Lehigh & New England.....	363,726	380,795	70,527	71,001	60,303	59,821
Lehigh Valley.....	5,194,967	5,607,991	1,001,024	1,062,449	719,050	798,339
Louisville & Nashville.....	10,600,911	11,037,209	-----	-----	2,371,846	2,161,082
Los Angeles & Salt Lake.....	2,023,393	2,146,919	506,209	520,715	330,686	380,263
Maine Central.....	1,749,314	1,519,340	461,225	294,951	363,711	208,597
Minneapolis & St. Louis.....	984,402	1,111,433	32,714	134,409	-32,459	69,860
Minn. St. P. & S. M.....	2,879,213	3,168,514	158,340	322,326	-70,896	93,537
Mobile & Ohio.....	1,158,657	1,372,788	143,196	244,640	55,564	150,243
Monongahela Connecting.....	171,853	195,574	34,223	45,046	26,344	35,897
Montour.....	193,083	165,236	55,328	59,795	53,551	58,295
Newburgh & South Shore.....	89,749	131,604	-17,776	12,508	-33,797	-1,465
New Orleans Terminal.....	106,831	132,050	21,002	43,087	9,745	32,090
New York Central.....	29,210,169	31,057,954	6,172,241	6,927,247	3,903,613	4,658,803
C C C & St. Louis.....	6,826,920	7,546,709	1,297,572	1,681,736	914,593	1,252,706
Cincinnati Northern.....	342,483	301,072	131,257	53,045	105,902	34,678
Pittsburgh & Lake Erie.....	2,295,291	2,630,529	285,042	302,086	135,042	148,330
New York Chic. & St. L.....	4,098,976	4,321,725	930,947	1,095,372	712,248	856,594
New York Connecting.....	222,839	243,134	161,170	12,906	123,170	-25,094
N Y N H & Hartford.....	10,182,338	10,594,873	3,142,579	3,082,892	2,472,400	2,340,236
N Y Ontario & Western.....	872,530	873,548	106,883	52,304	64,296	7,252
N Y Susq. & Western.....	386,382	421,992	94,420	106,737	62,851	75,679
Norfolk Southern.....	549,111	616,968	83,347	115,846	30,733	64,383
Norfolk & Western.....	9,103,506	9,036,456	3,492,777	3,495,085	2,592,189	2,694,906
Northern Pacific.....	5,679,895	6,409,128	321,521	915,377	-345,403	262,045
Pennsylvania System.....	48,351,408	51,664,804	9,660,087	10,591,700	7,258,962	9,299,039
Monongahela.....	572,967	663,911	252,369	322,657	233,130	295,681
W. Jersey & Seashore.....	626,923	677,163	87,441	105,933	86,638	105,693
Pittsburgh & Shawmut.....	122,262	160,158	33,460	55,945	32,173	54,560
Pitts. Shawmut & North.....	145,033	155,831	39,195	42,313	36,286	39,477
Pittsburgh & West Va.....	329,307	435,345	117,575	220,080	90,873	163,497
Reading Co.....	7,603,633	8,021,935	1,143,615	1,762,083	846,198	1,377,279
Richmond Fredrickburg & Pot.....	993,510	994,202	291,308	345,360	239,306	282,951
Rutland.....	433,679	459,762	21,603	48,241	6,561	26,384
St. Louis-San Francisco.....	6,544,132	1,526,819	1,833,641	1,147,315	1,376,087	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1930.	1929.	1930.	1929.	1930.	1929.
Southern Pacific—						
January	21,014,922	23,210,521	-----	-----	21,695,873	22,871,759
Southern Pacific S S Lines—						
January	664,455	834,234	57,603	39,707	58,914	41,121
Southern Railway System—						
Southern Ry Co—						
January	10,721,354	11,600,839	2,250,992	2,993,141	1,495,833	2,210,699
Ala Great Southern—						
January	712,891	816,143	98,302	198,291	54,146	131,516
Cin N O & T P—						
January	1,639,419	1,811,174	384,281	485,463	293,525	379,117
Georgia So & Florida—						
January	354,736	360,634	66,206	29,555	45,411	6,615
N Orleans & Northeast—						
January	384,141	455,494	91,397	151,337	49,030	98,844
North Alabama—						
January	104,033	118,152	33,055	53,029	27,030	47,044
Staten Island R T—						
January	188,377	228,151	36,128	51,492	18,628	32,937
Term Ry Assn of St Louis—						
January	922,868	1,051,533	191,716	311,120	105,871	213,413
Toledo Terminal—						
January	110,087	126,158	24,742	40,428	9,242	23,762
Ulster & Delaware—						
January	54,674	55,593	11,578	11,880	14,878	14,980
Union Pacific Co—						
January	7,658,079	8,575,970	2,123,949	2,744,941	1,410,604	2,020,064
Oregon Short Line—						
January	2,731,194	3,049,675	871,484	1,094,505	569,626	807,751
Ore-Wash Ry & Nav Co—						
January	1,903,828	2,049,945	229,572	295,366	36,054	100,881
St Jos & Gd Island—						
January	277,964	313,817	95,274	113,907	75,218	91,349
Union R R (Penn)—						
January	629,206	697,028	56,325	101,017	19,725	85,017
Virginian—						
January	1,873,745	1,848,546	1,020,362	990,455	823,362	795,455
Wabash—						
January	5,300,034	5,788,318	1,036,458	1,415,862	798,337	1,126,750
Western Pacific—						
January	1,139,887	1,263,431	-----	-----	31,501	135,852
Wheeling & Lake Erie—						
January	1,317,037	1,617,183	356,975	481,340	229,502	341,337

a After rents.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Ann Arbor Ry.

	—Month of January—		12 Mos. End. Dec. 31.	
	1930.	1929.	1929.	1928.
Operating revenues	399,772	467,775	6,244,153	5,965,673
Operating expenses	323,830	371,328	4,567,992	4,425,486
Net railway oper. income	16,324	47,140	1,042,452	935,312
Gross income	20,758	50,333	1,077,681	961,214
Net corporate income	15,749	12,378	628,811	471,487

* \$22,798 back mail pay included.

Atchison Topeka & Santa Fe Ry. System.

(Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Ry., and Panhandle & Santa Fe Ry.)

	—Month of January—		12 Mos. End. Dec. 31.	
	1930.	1929.	1929.	1928.
Railway oper. revenues	17,953,793	19,562,079	267,189,178	247,632,836
Railway oper. expenses	14,007,313	13,498,617	175,243,236	171,992,255
Railway tax accruals	1,348,489	1,569,193	20,340,961	17,772,346
Other debits & credits—Dr.	338,423	134,530	2,952,649	2,535,709
Net railway oper. income	2,259,566	4,359,738	68,652,330	55,332,525
Average miles operated	13,134	12,351	12,711	12,387

* Includes \$2,493,193 back mail pay.

Bangor & Aroostook RR.

	—Month of January—		12 Mos. End. Dec. 31.	
	1930.	1929.	1929.	1928.
Gross oper. revenues	926,683	747,059	8,135,674	7,199,222
Operating expenses (including maintenance and deprec.)	516,146	449,302	5,340,514	4,950,505
Net revenue from oper.	410,537	297,757	2,795,160	2,248,717
Tax accruals	72,540	58,990	613,720	573,623
Operating income	337,997	238,767	2,181,440	1,675,094
Other income	Dr 6,054	2,659	160,206	280,995
Gross income	331,943	241,426	2,341,646	1,956,089
Deduct int. on funded debt	76,942	78,244	932,541	947,851
Other deductions	1,968	1,642	10,672	25,161
Total deductions	78,910	79,886	943,213	973,012
Net income	253,033	161,540	1,398,433	983,077

Denver & Rio Grande Western RR.

	—Month of January—		Jan. 1 to Dec. 31—	
	1930.	1929.	1929.	1928.
Average mileage operated	2,562	2,548	2,558	2,558
Total revenue	2,691,826	2,748,929	34,828,668	33,200,656
Total expense	1,984,212	1,930,016	24,535,166	24,442,415
Net revenue	707,614	818,912	10,293,502	8,758,241
Railway tax accruals	200,000	165,000	2,395,000	2,300,000
Uncollectible ry. revenues	217	3	5,033	2,368
Hire of equip. (net)	5,795	Cr 39,341	321,340	320,268
Joint facility rents (net)	Cr 25,761	Cr 23,804	313,866	318,630
Net ry. oper. income	527,363	717,055	8,528,676	7,094,771
Other income (net)	2,141	18,818	282,856	220,127
Available for interest	529,505	735,873	8,811,532	7,314,899
Interest and sinking fund *	543,175	379,133	6,286,848	4,531,227
Net income	13,670	356,740	2,524,684	2,783,672

* 1930 includes interest and sinking fund under general mortgage.

Boston & Maine RR.

	—Month of January—		12 Mos. End. Dec. 31.	
	1930.	1929.	1929.	1928.
Operating revenues	5,907,633	6,041,092	78,481,438	76,462,007
Operating expenses	4,616,062	4,613,762	59,408,942	57,303,250
Net operating revenue	1,291,571	1,427,330	19,072,496	19,158,757
Taxes	243,994	294,369	3,496,364	3,926,448
Uncollectible railway revenue	1,107	1,573	7,509	13,244
Equipment rents—Dr	203,887	200,223	2,557,731	2,130,399
Joint facility rents—Dr	26,027	33,653	368,692	303,365
Net railway oper. income	816,555	897,512	12,642,198	12,785,300
Net miscell. oper. income	4,616	5,398	15,392	18,182
Other income	119,934	122,397	1,421,156	1,557,146
Gross income	941,105	1,025,307	14,078,746	14,360,628
Deduct. (rentals, int., &c.)	660,932	693,421	8,084,905	7,923,157
Net income	280,173	331,886	5,993,841	6,437,471

Erie RR.

(Including Chicago & Erie Railroad.)

	—Month of January—		12 Mos. End. Dec. 31.	
	1930.	1929.	1930.	1929.
Operating revenues	9,062,414	10,116,990	129,230,437	124,976,542
Oper. expenses and taxes	7,834,522	8,279,033	103,304,311	100,443,272
Operating income	1,227,892	1,837,957	25,926,125	24,533,269
Hire of equipment and joint facility rents, net debit	347,525	388,673	4,464,087	4,486,110
Net operating income	880,366	1,449,283	21,462,037	20,047,159
Non-operating income	284,070	271,501	4,708,541	4,675,280
Gross income	1,164,437	1,720,784	26,170,579	24,722,439
Interest, rentals, &c.	1,237,782	1,229,222	14,492,869	14,719,555
Net income	df 73,345	491,561	11,677,709	10,002,884

International Great Northern RR.

	—Month of January—		Jan. 1 to Dec. 31.	
	1930.	1929.	1929.	1928.
Operating revenues	1,263,191	1,496,233	18,244,984	18,855,805
Operating expenses	1,138,520	1,254,184	14,249,272	14,714,453
Net ry. operating income	5,423	82,534	2,596,944	2,627,076
Gross income	16,292	100,046	2,384,535	2,772,020
Net corporate income	def 137,356	def 45,946	606,473	1,029,075

* Before adjustment bond interest.

Maine Central RR.

	—Month of January—		Jan. 1 to Dec. 31—	
	1930.	1929.	1929.	1928.
Freight revenue	1,369,426	1,143,760	-----	-----
Passenger revenue	248,018	248,622	-----	-----
Railway oper. revenues	1,749,314	1,519,340	20,312,269	19,301,899
Surplus after charges	127,810	749	1,746,257	788,431

Missouri-Kansas-Texas Lines.

	—Month of January—		12 Mos. End. Dec. 31.	
	1930.	1929.	1929.	1928.
Mileage operated (average)	3,189	3,189	3,189	3,189
Operating revenues	3,653,066	4,578,782	56,024,439	56,549,118
Operating expenses	2,807,234	3,239,600	37,456,339	38,933,815
Available for interest	496,528	922,150	13,596,247	13,077,415
Int. charges, incl. adj. bds	412,420	434,630	5,070,006	5,581,162
Net income	84,108	487,619	8,526,240	7,496,263

Missouri Pacific RR.

	—Month of January—		Jan. 1 to Dec. 31.	
	1930.	1929.	1929.	1928.
Operating revenues	10,131,231	10,857,963	139,807,915	131,576,525
Operating expenses	7,827,461	8,255,055	102,903,441	99,091,201
Net ry. operating income	1,446,781	1,712,989	24,554,185	21,347,536
Gross income	1,834,627	2,111,212	30,001,390	25,385,139
Net corporate income	322,774	737,925	12,217,763	9,512,691

New York New Haven & Hartford RR.

	—Month of January—		Jan. 1 to Dec. 31—	
	1930.	1929.	1929.	1928.
Railway oper. revenues	10,182,338	10,594,893	142,458,670	137,633,053
Railway oper. expenses	7,039,759	7,512,001	94,118,545	94,148,641
Net rev. from ry. oper.	3,142,579	3,082,892	48,340,125	43,484,412
Railway tax accruals	670,000	740,000	8,066,950	7,493,995
Uncollectible railway revs	179	2,656	33,880	93,635
Railway oper. income	2,472,400	2,340,236	40,239,295	35,896,782
Equip. rents, net, dr	197,163	95,903	2,138,791	2,175,715
Joint facil. rents, net, dr	392,869	376,201	4,469,360	4,482,663
Net railway oper. income	1,882,368	1,868,132	33,631,144	29,238,404
Net after charges	918,639	856,723	22,296,268	16,887,909
Surplus	593,569	494,677	18,421,437	12,570,521

* After guarantees and preferred dividends.

New York Ontario & Western Ry.

	—Month of January—		12 Mos. End. Dec. 31.	
	1930.	1929.	1929.	1928.
	\$	\$	\$	\$
Operating revenues	872,529	873,548	12,212,596	12,650,716
Operating expenses	756,646	821,244	10,202,327	10,496,820
Net rev. from ry. oper.	106,883	52,303	2,010,268	2,153,895
Railway tax accruals	42,500	45,000	488,101	529,630
Uncollectible ry. revs.	87	51	450	1,478
Total railway oper. income	64,296	7,251	1,521,716	1,622,786
Eq. & jt. facil. rents (net)	42,428	41,221	670,351	709,209
Net operating income	21,867	33,969	851,364	913,577
Other income	32,814	31,082	372,728	369,430
Total income	54,681	—2,887	1,224,093	1,283,007
Deductions	126,743	120,026	1,474,138	1,442,676
Net income	—72,061	—122,914	—250,045	—159,669

Norfolk & Western Ry.

	—Month of January—			
	1930.	1929.	12 Mos. End. 1929.	Dec. 31. 1928.
Average mileage operated...	2,240	2,240	2,240	2,241
Operating Revenues—				
Freight.....	8,392,765	8,302,558	10,835,498	97,501,583
Passenger, mail & express.....	585,356	631,681	7,965,570	7,960,742
Other transportation.....	32,916	33,621	451,373	496,883
Incidental and joint facility.....	92,468	68,595	853,308	987,902
Railway oper. revenues.....	9,103,506	9,036,456	11,763,175	10,694,711
Operating Expenses—				
Maint. of way & structures.....	1,115,504	1,068,571	14,838,067	15,475,724
Maintenance of equipment.....	1,794,861	1,787,124	20,848,612	19,933,551
Traffic.....	127,178	121,600	1,442,058	1,360,490
Transportation—Rail line.....	2,269,394	2,296,393	25,897,415	26,608,500
Miscellaneous operations.....	51,197	22,321	238,800	245,895
General.....	259,145	247,180	2,917,444	3,110,151
Transp'n for invest.—Cr.....	5,554	1,821	131,150	212,618
Railway oper. expenses.....	5,610,729	5,541,371	66,051,247	66,521,695
Net railway oper. revenues.....	3,492,776	3,495,085	51,580,504	40,425,415
Railway tax accruals.....	900,000	800,000	10,300,000	9,200,000
Uncollectible ry. revenues.....	588	179	34,158	7,271
Railway oper. income.....	2,592,188	2,694,906	41,246,346	31,218,144
Equipment rents (net).....	262,208	227,410	2,972,902	3,018,143
Joint facility rents—Dr.....	1,341	11,677	11,052	32,229
Net railway oper. income.....	2,853,055	2,910,639	44,208,196	34,204,057
Other income items (balance).....	115,675	125,408	2,577,092	1,489,903
Gross income.....	2,968,731	3,036,048	46,785,288	35,693,961
Interest on funded debt.....	419,213	407,571	4,998,827	4,966,918
Net income.....	2,549,517	2,628,477	41,786,461	30,727,043
Prop'n of oper. expenses to operating revenues.....	61.63%	61.32%	56.15%	62.20%
Prop'n of transp'n exp. to operating revenues.....	24.93%	25.41%	22.02%	24.88%

Pittsburgh & West Virginia Ry.

	—Month of January—			
	1930.	1929.	12 Mos. End. 1929.	Dec. 31. 1928.
Railway oper. revenues.....	329,306	435,345	4,729,604	4,473,023
Railway oper. expenses.....	211,731	215,265	2,929,924	2,554,353
Net rev. from ry. oper.....	117,575	220,079	1,799,680	1,918,669
Net ry. oper. inc. after rentals.....	134,229	230,325	2,276,782	2,218,717
Non-operating income.....	3,649	13,171	84,336	91,288
Gross income.....	137,878	243,496	2,361,119	2,310,006
Deductions from gross inc.....	22,442	24,469	277,770	295,066
Net income.....	115,435	219,026	2,083,348	2,014,939

Rock Island Lines.

	—Month of January—			
	1930.	1929.	12 Mos. End. 1929.	Dec. 31. 1928.
Freight revenue.....	7,545,641	8,735,339		
Passenger revenue.....	1,584,309	1,801,107		
Mail revenue.....	266,932	257,389		
Express revenue.....	200,968	206,875		
Other revenue.....	516,517	554,225		
Total railway operating revenue.....	10,114,367	11,554,935		
Railway operating expenses.....	8,777,865	8,946,581		
Net revenue from railway operations.....	1,336,502	2,608,354		
Railway tax accruals.....	570,000	750,144		
Uncollectible railway revenue.....	4,514	2,662		
Total railway operating income.....	761,988	1,855,548		
Equipment rents—Debit balance.....	342,158	327,847		
Joint facility rents—Debit balance.....	99,827	109,806		
Net railway operating income.....	320,003	1,417,895		
Non-operating income.....	88,117	96,314		
Gross income.....	408,120	1,514,209		
Rent for leased roads.....	12,941	12,917		
Interest.....	1,004,183	973,506		
Other deductions.....	15,724	18,322		
Total deductions.....	1,032,848	1,004,745		
Balance of income.....	def624,728	509,464		

St. Louis-San Francisco Ry.

(Including Subsidiary Lines)

	—Month of January—			
	1930.	1929.	12 Mos. End. 1929.	Dec. 31. 1928.
Operated mileage.....	5,830	5,819	5,819	5,673
Freight revenue.....	5,139,313	5,399,686	70,376,366	67,281,965
Passenger revenue.....	903,635	951,812	10,902,913	11,781,414
Other revenue.....	498,320	531,393	7,830,006	6,719,439
Total operating revenue.....	6,541,270	6,882,892	89,109,286	85,782,818
Maint. of way & structures.....	792,139	820,043	12,224,648	10,604,109
Maintenance of equipment.....	1,332,640	1,320,788	17,271,186	16,451,448
Transportation expenses.....	2,478,275	2,471,063	29,259,175	28,942,184
Other expenses.....	373,262	371,667	4,092,948	3,786,060
Total operating expenses.....	4,976,316	4,983,562	62,847,958	59,783,801
Net railway oper. income.....	1,164,070	1,495,688	21,028,240	20,969,445
Balance available for interest.....	1,291,119	1,638,846	22,692,454	24,636,428
Surplus after all charges.....	263,223	587,328	10,192,073	8,570,279

St. Louis Southwestern Ry. Lines.

	—Month of January—			
	1930.	1929.	12 Mos. End. 1929.	Dec. 31. 1928.
Miles operated.....	1,818	1,747	1,754	1,748
Railway operating revenues.....	1,796,008	2,090,200	25,929,564	25,575,765
Railway operating expenses.....	1,630,720	1,696,436	20,114,768	19,330,633
Ratio of op. exp. to op. revs.....	90.80%	81.16%	77.57%	75.56%
Net rev. from ry. oper.....	165,288	393,763	5,814,796	6,245,134
Uncoll. ry. revs. & tax accrs.....	61,118	88,326	1,176,463	1,242,812
Railway operating income.....	104,170	305,437	4,638,332	5,002,320
Other railway oper. income.....	35,133	35,887	468,826	405,095
Total ry. operating income.....	139,303	341,324	5,107,158	5,411,415
Deductions from ry. oper. inc.....	139,308	105,928	1,570,966	1,317,952
Net ry. operating income.....	—4	235,395	3,536,192	4,093,463
Non-operating income.....	10,964	21,414	203,039	319,844
Gross income.....	10,959	256,810	3,739,231	4,413,307
Deductions from gross income.....	224,874	222,568	2,634,388	2,653,945
Net income.....	—213,915	34,241	1,104,842	1,759,332

Seaboard Air Line.

	—Month of January—			
	1930.	1929.	12 Mos. End. 1929.	Dec. 31. 1928.
Total operating revenues.....	4,917,246	5,220,692	58,151,908	57,245,207
Total operating expenses.....	3,665,036	3,889,281	42,587,556	42,902,963
Net revenues.....	1,252,209	1,331,410	15,564,351	14,342,243
Taxes & uncoll. ry. revenues.....	330,683	325,879	3,733,941	3,557,155
Operating income.....	921,526	1,005,531	11,830,409	10,785,087
Equip. & jt. fac. rents, net dr.....	114,009	165,540	864,684	729,670
Net railway oper. income.....	807,517	839,990	10,965,725	10,055,416
Other income.....	152,153	168,348	1,211,456	2,408,433
Gross income.....	959,671	1,008,338	12,177,181	12,463,850
Int. & other fixed chgs. (excl. of int. on adjust. bonds).....	952,495	929,488	11,165,518	11,283,567
Balance.....	7,176	78,850	1,011,663	1,180,283

Soo Line System.

(Including Minn. St. Paul & S. S. M. and Wisconsin Central Railways)

	—Month of January—			
	1930.	1929.	12 Mos. End. 1929.	Dec. 31. 1928.
Freight revenue.....			2,350,525	2,529,070
Passenger revenue.....			306,856	400,442
All other revenues.....			221,831	239,000
Total revenues.....			2,879,213	3,168,514
Maintenance of way and structures.....			430,245	445,065
Maintenance of equipment.....			693,161	712,171
Traffic expenses.....			84,946	74,451
Transportation expenses.....			1,367,262	1,499,913
General expenses.....			145,257	114,586
Total expenses.....			2,720,873	2,846,188
Net railway revenues.....			158,339	322,325
Taxes and uncollectible railway revenue.....			229,237	228,789
Net after taxes.....			Dr. 70,897	Cr. 93,536
Hire of equipment.....			Dr. 66,718	Dr. 35,626
Rental of terminals.....			Dr. 67,647	Dr. 61,664
Net after rents.....			Dr. 205,262	Dr. 3,754
Other income (net).....			Cr. 3,117	Dr. 11,320
Interest on funded debt.....			Dr. 575,913	Dr. 573,971
Net deficit.....			Dr. 778,058	Dr. 589,046
Division of net deficit between:				
Minneapolis St. Paul & S. S. Marie.....			Dr. 390,632	Dr. 308,535
Wisconsin Central Ry.....			Dr. 387,426	Dr. 280,511
Total system.....			Dr. 778,058	Dr. 589,046

Southern Pacific Lines.

	—Month of January—			
	1930.	1929.	12 Mos. End. 1929.	Dec. 31. 1928.
Aver. miles of road operated.....	13,848	13,613	13,687	13,599
Revenues—				
Freight.....	15,177,045	16,941,009	231,566,637	222,360,880
Passenger.....	4,049,237	4,058,909	50,185,916	50,353,632
Mail.....	429,425	436,477	7,335,698	4,711,533
Express.....	403,549	462,629	7,688,426	7,473,268
All other transportation.....	423,139	732,309	7,071,724	8,808,333
Incidental.....	604,463	654,984	8,127,540	7,399,352
Joint facility—Cr.....	28,193	30,680	367,899	307,803
Joint facility—Dr.....	100,131	106,479	1,374,704	1,310,776
Railway oper. revenues.....	21,014,922	23,210,521	310,969,138	300,104,027
Expenses—				
Maint. of way and structures.....	2,943,147	3,180,750	39,271,281	38,753,847
Maintenance of equipment.....	4,474,439	4,471,697	54,281,872	51,676,503
Traffic.....	599,784	621,573	7,431,559	7,245,258
Transportation.....	7,959,511	8,523,152	102,879,125	104,182,759
Miscellaneous.....	433,556	433,932	5,662,855	4,961,450
General.....	987,121	986,523	11,621,209	11,408,543
Transp. for investment—Cr.....	139,967	79,252	1,449,501	1,494,161
Railway oper. expenses.....	17,257,592	18,138,376	219,698,403	216,734,202
Net rev. from ry. operations.....	3,757,329	5,072,144	91,270,735	83,369,824
Railway tax accruals.....	1,515,464	1,642,082	22,263,607	21,525,425
Uncollectible ry. revenues.....	3,928	4,243	72,989	75,568
Equipment rents (net).....	529,123	531,019	8,970,776	7,018,072
Joint facility rents (net).....	12,939	23,038	221,501	157,342
Net ry. operating income.....	1,695,873	2,871,759	59,741,859	54,908,101

Texas & Pacific RR.

	—Month of January—			
	1930.	1929.	12 Mos. End. 1929.	Dec. 31. 1928.
Operating revenues.....	3,144,423	3,760,816	45,696,434	50,795,832
Operating expenses.....	2,559,271	2,667,441	31,849,721	34,536,240
Net railway oper. income.....	182,526	568,285	8,778,383	10,446,475
Gross income.....	230,052	612,153	9,891,990	10,979,601
Net corporate income.....	def116,726	345,297	6,130,074	7,993,956

Union Pacific System.

	—Month of January—		12 Mos. End.	Dec. 31.
	1930.	1929.	1929.	1928.
	\$	\$	\$	\$
<i>Operating Revenues—</i>				
Freight.....	11,296,085	12,516,156	171,745,751	169,568,273
Passenger.....	1,777,043	2,028,344	26,323,718	26,886,972
Mail.....	422,398	415,525	5,232,626	4,680,872
Express.....	205,250	199,059	4,464,243	4,347,280
All other transportation.....	365,890	373,663	5,354,157	5,335,275
Incidental.....	249,828	289,763	4,236,096	4,350,570
Railway oper. revenues.....	14,316,494	15,822,510	217,356,592	215,169,245
<i>Operating Expenses—</i>				
Maint. of way & structures.....	1,326,439	1,626,322	28,246,009	28,243,556
Maint. of equipment.....	2,871,471	3,117,758	38,283,100	39,054,207
Traffic.....	362,667	345,774	4,909,341	4,638,306
Transportation.....	5,072,600	5,067,725	62,694,804	61,775,729
Miscell. operations.....	283,796	320,334	4,531,661	4,679,814
General.....	668,308	691,177	8,362,828	7,920,081
Transp. for invest.—Cr.....	—	2,106	1,184	55,209
Railway oper. expenses.....	10,585,281	11,166,984	147,026,561	146,256,488
<i>Income Items—</i>				
Net rev. from railway oper.....	3,731,213	4,655,526	70,330,031	68,912,757
Railway tax accruals.....	1,383,536	1,346,153	17,089,568	15,978,221
Uncollectible ry. revenues.....	707	414	13,952	9,647
Railway oper. income.....	2,346,970	3,308,959	53,226,510	52,924,888
Equipment rents—Dr.....	369,222	306,968	6,974,463	7,965,912
Joint facility rents—Dr.....	47,873	62,840	926,478	1,139,980
Railway oper. income.....	1,929,875	2,939,151	45,325,568	43,818,995
Aver. miles of road operated.....	9,874	9,867	9,867	9,813
Ratio of exps. to revenues.....	73.94%	70.58%	67.64%	67.97%

Virginia Railway.

	—Month of January— 1930.	1929.	12 Mos. End. 1929.	Dec. 31. 1928.
Operating revenues.....	1,873,744	1,848,545	19,871,636	18,480,118
Operating expenses.....	853,383	858,091	9,981,399	10,103,840
Railway operating income.....	823,361	795,454	7,853,952	6,489,988
Gross income.....	956,279	912,313	9,686,831	8,274,015
Net income.....	632,610	581,662	5,752,783	4,237,471

Wabash Ry.

	—Month of January— 1930.	1929.	12 Mos. End. 1929.	Dec. 31. 1928.
Operating revenues.....	5,300,033	5,788,317	76,632,973	71,072,991
Operating expenses.....	4,263,576	4,372,455	56,275,423	52,411,567
Net railway oper. income.....	429,904	817,181	13,251,590	11,950,039
Gross income.....	554,293	954,342	15,174,478	13,585,895
Net corporate income.....	—31,841	347,606	7,854,403	6,401,277

Western Maryland Ry.

	—Month of January— 1930.	1929.	12 Mos. End. 1929.	Dec. 31. 1928.
Operating revenues.....	1,562,927	1,499,623	18,985,707	18,592,557
Total operating expenses.....	1,033,584	1,042,491	12,687,143	12,676,171
Net operating revenue.....	529,343	457,132	6,298,564	5,916,386
Taxes.....	90,000	80,000	1,055,073	983,478
Operating income.....	439,343	377,132	5,242,062	4,931,204
Equipment rents.....	40,702	48,277	801,489	504,719
Joint facility rents—Net Dr.....	17,334	17,476	218,968	185,304
Net railway oper. income.....	462,711	407,933	5,824,583	5,250,619
Other income.....	15,387	19,730	194,903	144,236
Gross income.....	478,098	427,663	6,019,486	5,394,855
Fixed charges.....	290,991	249,393	3,101,664	3,019,670
Net income.....	187,107	178,270	2,917,822	2,375,185

Electric Railway and Other Public Utility Earnings.
—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

Alabama Power Co.

	Month of Dec. 1929.	12 Mos. End. Dec. 31 '29.
Gross earnings from operations.....	\$1,562,286	\$18,301,845
Operating exps., incl. taxes and maintenance.....	613,773	6,953,001
Net earnings from operations.....	\$948,513	\$11,348,844
Other income.....	55,059	797,271
Total income.....	\$1,003,572	\$12,146,115
Interest on funded debt.....		4,258,653
Balance.....		\$7,887,462
Other deductions.....		232,960
Balance.....		\$7,654,502
Dividends on preferred stock.....		1,883,396
Balance for reserves, retirements, &c.....		\$5,771,106

Atlantic Gulf & West Indies Steamship Lines.

(And Subsidiary Steamship Companies)

	—Month of December— 1929.	1928.	12 Mos. End. 1929.	Dec. 31 1928.
Operating revenues.....	2,473,921	2,534,982	33,664,594	31,450,391
Net revenue from operation (including depreciation).....	136,722	127,653	4,090,122	2,155,831
Gross income.....	222,129	218,856	5,201,452	3,099,863
Interest, rents and taxes.....	201,985	236,976	2,455,150	2,556,008
Net income.....	20,143	—18,120	2,746,301	543,855

Brazilian Traction, Light & Power Co., Ltd.

	—Month of January— 1930.	1929.	Jan. 1 to Dec. 31— 1929.	1928.
Gross earnings from oper.....	3,862,089	3,892,833	49,351,215	42,774,813
Operating expenses.....	1,662,964	1,672,778	21,298,253	17,905,483
Net earnings.....	2,199,125	2,220,055	28,052,962	24,869,330

The above figures are subject to provision for depreciation and amortization.

Central Illinois Light Co.

(Subsidiary of Commonwealth & Southern Corp.)

	—Month of December— 1929.	1928.	12 Mos. End. 1929.	Dec. 31. 1928.
Gross earnings.....	492,429	451,280	5,136,159	4,765,844
Op. exps., incl. taxes & main.....	257,580	252,924	2,975,809	2,817,129
Gross income.....	234,849	198,355	2,160,350	1,948,714
Fixed charges.....			358,193	360,856
Net income.....			1,802,156	1,587,858
Dividends on preferred stock.....			405,418	408,837
Provision for retirement reserve.....			322,800	304,800
Balance.....			1,073,938	874,221

Community Power & Light Co.

(And Controlled Companies)

	—Month of January— 1930.	1929.	12 Mos. End. 1930.	Jan. 31. 1929.
Consolidated gross revenue.....	395,045	374,013	5,060,520	4,665,013
Oper. exps., incl. taxes.*.....	222,265	206,408	2,740,131	2,642,249
Avail. for int., amort., deprec., Fed. taxes, dividends and surplus.....	172,779	167,605	2,320,388	2,022,764

* Interest on unfunded debt heretofore included in operating expenses is now and will be hereafter excluded from this item.

Consumers Power Co.

	—Month of December— 1929.	1928.	12 Mos. End. 1929.	Dec. 31 1928.
Gross earnings.....	2,851,226	2,810,101	33,420,538	30,464,127
Op. exp., incl. tax. & maint.....	1,083,198	1,294,685	16,220,076	15,033,896
Gross income.....	1,768,027	1,515,415	17,200,462	15,430,230
Fixed charges.....			2,853,322	2,826,026
Net income.....			14,347,139	12,604,204
Dividends on preferred stock.....			3,752,926	3,551,863
Provision for retirement reserve.....			2,300,000	2,000,000
Balance.....			8,294,213	7,052,341

Dallas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of December— 1929.	1928.	12 Mos. End. 1929.	Dec. 31. 1928.
Gross earnings from oper.....	460,500	436,516	5,184,915	4,747,768
Oper. expenses and taxes.....	189,891	183,377	2,368,914	2,179,271
Net earnings from operation.....	270,609	253,139	2,816,001	2,568,497
Other income.....	4,281	12,115	113,611	35,826
Total income.....	274,890	265,254	2,929,612	2,604,323
Interest on bonds.....	58,125	58,125	697,500	697,500
Other int. and deductions.....	1,067	741	22,429	21,746
Balance.....	215,698	206,388	2,209,683	1,885,077
Dividends on preferred stock.....			245,000	245,000
Balance.....			1,964,683	1,640,077

Eastern Massachusetts Street Ry.

	—Month of January— 1930.	1929.
Operating revenue.....	758,813	796,402
Operating expenses.....	448,285	491,091
Net operating revenue.....	310,528	305,311
Other income.....	28,168	18,480
Gross income.....	282,360	286,831
Interest on funded debt, &c.....	199,904	206,139
Net income.....	82,456	80,692

Georgia Power Co.

	Month of Dec. 1929.	12 Mos. End. Dec. 31 '29.
Gross earnings from operations.....	\$1,947,647	\$23,144,950
Oper. expenses, including taxes and maintenance.....	923,899	11,113,628
Net earnings from operations.....	\$1,023,748	\$12,031,322
Other income.....	104,479	1,271,239
Total income.....	\$1,128,227	\$13,302,561
Interest on funded debt.....		4,626,709
Balance.....		\$8,675,852
Other deductions.....		187,277
Balance.....		\$8,488,575
Dividends on \$5 and \$6 cum. pref. stock.....		2,570,621
Balance for reserves, retirements and dividends.....		\$5,917,954

Gulf Coast Lines.

	—Month of January— 1930.	1929.	Jan. 1 to Dec. 31. 1929.	1928.
Operating revenues.....	1,542,283	1,270,145	15,236,466	14,713,741
Operating expenses.....	983,703	954,587	10,615,759	10,543,521
Net ry. operating income.....	398,071	195,919	3,156,096	2,943,821
Gross income.....	435,859	236,550	3,648,339	3,443,929
Net corporate income.....	220,233	33,667	1,135,160	1,042,371

Gulf Power Co.

	Month of Dec. 1929.	12 Mos. End. Dec. 31 '29.
Gross earnings from operations.....	\$78,396	\$1,016,406
Operating expenses incl. taxes and maintenance.....	52,033	666,839
Net earnings from operations.....	\$26,363	\$349,567
Other income.....	1,085	20,346
Total income.....	\$27,448	\$369,913
Interest on funded debt.....		162,107
Balance.....		\$207,806
Other deductions.....		42,459
Balance.....		\$165,347
Dividends on \$6 cum. pref. stock.....		60,000
Balance for reserves, retirements and dividends.....		\$105,347

Illinois Power Co.

(Subsidiary Commonwealth & Southern Corp.)

	—Month of December— 1929.	1928.	12 Mos. End. 1929.	Dec. 31. 1928.
Gross earnings.....	300,034	280,628	2,903,605	2,732,116
Op. exp., incl. taxes & maint.....	175,836	166,191	1,839,473	1,781,026
Gross income.....	124,197	114,437	1,064,132	951,090
Fixed charges.....			383,013	386,925
Net income.....			681,119	564,164
Dividends on preferred stock.....			230,929	228,246
Provision for retirement reserve.....			150,000	150,000
Balance.....			300,189	185,917

Iowa Public Service Co.

(Controlled by American Electric Power Corp.)

	—Month of January— 1930.	1929.	12 Mos. End. 1930.	Jan. 31. 1929.
Gross earnings.....	412,588	384,115	4,281,167	3,991,968
Oper. expenses and taxes.....	228,224	221,271	2,530,671	2,431,208
Net earnings.....	184,364	162,844	1,750,496	1,560,760
Bond interest.....			697,841	667,870
Other deductions.....			36,577	31,992
Balance.....			1,016,078	860,898
First preferred dividends.....			217,958	172,963
Balance *.....			798,120	687,935

* Before provision for renewal and replacement reserve.

Kansas City Power & Light Co.

	—Month of January— 1930.	1929.	12 Mos. End. 1930.	Jan. 31. 1929.
Gross earnings (all sources).....	1,362,485	1,353,709	14,591,622	13,835,213
Oper. exps. (incl. taxes).....	632,837	657,835	7,362,693	7,051,813
Net earnings.....	729,647	695,874	7,228,929	6,783,400
Interest charges.....	109,189	100,974	1,232,741	1,216,971
Balance.....	620,457	594,899	5,996,187	5,566,428
Amort. of disc. & premium.....	15,429	15,429	185,149	185,149
Balance.....	605,028	579,470	5,811,037	5,381,278
Divs. 1st pref. stock.....	20,000	20,000	240,000	355,553
Surplus earnings avail. for depr. & com. stock divs.....	585,028	559,470	5,571,037	5,025,725

Louisiana Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of December— 1929.	1928.	12 Mos. End. 1929.	Dec. 31. 1928.
Gross earnings from operation	469,665	361,566	5,297,983	3,777,777
Oper. expenses and taxes	224,450	152,390	2,740,397	2,002,871
Net earnings from oper.	245,215	209,176	2,557,586	1,774,906
Other income	6,378	12,045	110,539	163,417
Total income	251,593	221,221	2,668,125	1,938,323
Interest on bonds	52,087	44,583	625,000	411,246
Other int. and deductions	8,666	20,203	95,706	294,968
Balance	190,840	156,435	1,947,419	1,232,109
Dividends on preferred stock			313,333	180,000
Balance			1,634,086	1,052,109

Mississippi Power Co.

	Month of Dec. 1929.	12 Mos. End. Dec. 31 '29.
Gross earnings from operations	\$318,396	\$3,603,125
Operating expenses, incl. taxes and maintenance	202,444	2,234,011
Net earnings from operations	\$115,952	\$1,369,114
Other income	3,316	94,885
Total income	\$119,268	\$1,463,999
Interest on funded debt		468,435
Balance		\$995,564
Other deductions		338,153
Balance		\$657,411
Dividends on preferred stock		247,310
Balance for reserves, retirements and dividends		\$410,101

New York Westchester & Boston Ry.

	—Month of January— 1930.	1929.	12 Mos. End. 1929.	Dec. 31 1928.
Railway operating revenue	211,322	190,835	2,530,488	2,390,398
Railway operating expenses	122,640	130,851	1,570,218	1,622,858
Net operating revenue	88,681	59,983	960,270	767,540
Taxes	24,308	18,793	275,817	239,672
Operating income	64,373	41,190	684,452	527,868
Non-operating income	719	721	12,460	12,653
Gross income	65,093	41,911	696,912	540,522
Deductions—Rent	33,177	19,504	331,888	202,046
Bond & equip. trust cts.	88,533	88,197	1,087,372	1,047,428
Other deductions	109,876	106,826	1,248,586	1,199,475
Total deductions	231,587	214,528	2,667,847	2,448,950
Net loss	166,494	172,616	1,970,935	1,908,428

Ohio Edison Co.

(Subsidiary of Commonwealth & Southern Corp.)

	—Month of December— 1929.	1928.	12 Mos. End. 1929.	Dec. 31. 1928.
Gross earnings	224,135	213,926	2,282,245	2,125,683
Op. exp., incl. taxes & maint.	90,097	91,219	1,088,514	1,063,739
Gross income	134,038	122,706	1,193,730	1,061,943
Fixed charges			185,796	194,084
Net income			1,007,934	867,859
Dividends on preferred stock			165,069	161,903
Provision for retirement reserve			162,000	150,000
Balance			680,864	555,955

Sioux City Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	—Month of January— 1930.	1929.	12 Mos. End. 1930.	Jan. 31. 1929.
Gross earnings	316,868	282,963	3,318,364	3,012,164
Oper. expenses and taxes	157,135	153,065	1,586,016	1,549,127
Net earnings	159,733	129,898	1,732,348	1,463,037
Bond interest			488,312	488,083
Other deductions			26,653	31,681
Balance			1,217,383	943,273
Preferred dividends			338,709	338,709
Balance for retirement reserve & common divs.			878,674	604,564

South Carolina Power Co.

	Month of Dec. 1929.	12 Mos. End. Dec. 31 '29.
Gross earnings from operations	\$212,536	\$2,668,820
Operating expenses, incl. taxes and maintenance	117,131	1,385,665
Net earnings from operations	\$95,405	\$1,283,155
Other income	6,511	83,677
Total income	\$101,916	\$1,366,832
Interest on funded debt		452,914
Balance		\$913,918
Other deductions		241,771
Balance		\$672,147
Dividends on cum. pref. stock		152,853
Balance for reserves, retirements and dividends		\$519,294

Tennessee Electric Power Co.

(And Subsidiary Companies)

	—Month of December— 1929.	1928.	12 Mos. End. 1929.	Dec. 31 1928.
Gross earnings	1,378,945	1,178,791	14,752,227	13,453,842
Op. exp., incl. tax. & maint.	659,105	624,150	7,489,399	6,965,362
Gross income	719,839	554,640	7,262,827	6,488,489
Fixed charges (see note)			2,158,747	2,181,614
Net income			5,104,080	4,306,874
Dividends on preferred stock			1,333,101	1,337,970
Provision for retirement reserve			1,155,727	975,534
Balance			2,615,251	1,993,369
Note.—Includes dividends on Nashville Ry. & Lt. Co. pref. stock not owned by Tennessee Electric Power Co.				

Orange & Rockland Electric Co.

	—Month of January— 1930.	1929.	12 Mos. End. 1930.	Jan. 31. 1929.
Operating revenues	65,692	62,224	723,958	680,242
Oper. expenses, incl. taxes but excluding depreciation	38,447	36,402	403,686	396,541
Balance	27,245	25,822	320,272	283,701
Depreciation	6,862	6,162	74,641	66,492
Operating income	20,383	19,660	245,631	217,209
Other income	903	667	16,805	8,622
Gross income	21,286	20,327	262,436	225,831
Interest on funded debt	5,208	5,208	62,500	56,055
Balance	16,078	15,119	199,936	169,776
Other interest	485		3,618	1,394
Balance	15,593	15,119	196,318	168,382
Amortization deductions	1,052	1,033	12,645	13,193
Balance	14,541	14,086	183,673	155,189
Other deductions	333	333	4,276	5,033
Balance	14,208	13,753	179,397	150,156
Divs. accrued on pref. stock	5,692	5,833	69,859	76,474
Balance	8,516	7,920	109,538	73,682
Fed'l taxes incl. in oper. exp.	1,950	1,917	24,533	21,369

Southern Indiana Gas & Electric Co.

(Subsidiary of Commonwealth & Southern Corp.)

	—Month of December— 1929.	1928.	12 Mos. End. 1929.	Dec. 31. 1928.
Gross earnings	309,019	298,617	3,418,601	3,165,695
Op. exp., incl. taxes & maint.	148,336	167,744	1,911,750	1,817,429
Gross income	160,682	130,872	1,506,851	1,348,266
Fixed charges			316,734	312,634
Net income			1,190,116	1,035,631
Dividends on preferred stock			413,453	385,397
Provision for retirement reserve			260,000	240,000
Balance			516,663	410,423

Third Avenue Railway System.

	—Month of January— 1930.	1929.	7 Mos. End. 1930.	Jan. 31. 1929.
Operating Revenue—				
Transportation	1,214,763	1,222,542	8,668,404	8,811,419
Advertising	12,480	12,500	87,463	87,500
Rents	27,013	23,907	166,644	147,704
Sale of power	469	542	3,931	4,056
Total operating revenue	1,254,726	1,259,492	8,926,444	9,050,681
Operating Expenses—				
Maintenance of way	195,479	178,167	1,557,161	1,525,808
Maintenance of equipment	139,713	120,034	884,406	830,239
Depreciation	Cr31,066	7,615	Cr86,414	Cr152,156
Power supply	91,650	95,303	587,534	596,758
Operation of cars	435,418	445,398	3,090,628	3,109,875
Injuries to persons & prop.	97,181	103,916	506,403	741,596
Gen. & miscell. expenses	53,667	55,866	354,967	353,311
Total oper. expenses	982,044	1,006,301	6,894,687	7,005,432
Net operating revenue	272,681	253,191	2,031,756	2,045,248
Taxes	89,967	86,647	624,850	641,815
Operating income	182,713	166,544	1,406,906	1,403,432
Interest revenue	18,710	17,866	138,691	132,237
Gross income	201,424	184,410	1,545,597	1,535,670
Deductions—				
Int. on 1st mtge. bonds	42,756	42,756	299,296	299,296
Int. on 1st ref. mtge. bonds	73,301	73,301	513,111	513,111
Int. on adj. mtge. bonds	93,900	93,900	657,300	657,300
Track & terminal privileges	1,377	1,406	9,802	9,840
Miscell. rent deductions	856	800	4,748	4,619
Amort. of debt disc. & exp.	1,647	1,474	11,532	10,320
Sinking fund accruals	2,790	2,790	19,530	19,530
Miscellaneous	26,278	49,028	268,980	245,026
Int. on series C bonds	2,164	2,164	15,148	15,148
Total deductions	245,072	267,621	1,799,450	1,774,193
Net loss	43,648	83,211	253,852	238,523

United Rys. & Electric Co. of Baltimore.

	—Month of January— 1930.	1929.
Passenger revenue	\$1,411,175	\$1,371,527
Other revenue	12,341	15,966
Total revenue	\$1,423,517	\$1,387,494
Operating Expenses—		
Way and structures	78,631	68,628
Equipment	72,583	75,091
Power	131,414	129,641
Conducting transportation	425,636	426,810
Traffic	4,255	3,380
General and miscellaneous	140,052	134,535
Transportation for investment—Cr	4,422	27
Depreciation	848,151	838,061
Total deductions	139,000	139,000
Net operating revenue	436,366	410,433
Taxes	141,261	136,634
Operating income	295,104	273,799
Non-operating income	10,907	12,328
Gross income	\$306,012	\$286,127
Fixed charges	235,340	237,134
Remainder	\$70,671	\$48,993
Interest on income bonds	46,666	46,666
Net income	\$24,005	\$2,326

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Feb. 1 1930.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Railroads—	Page.	Indus'rials (continued)—	Page.	Indus'rials (continued)—	Page.	Indus'rials (concluded)—	Page.
Chicago & North Western Ry.	1109	(Sidney) Blumenthal & Co., Inc.	1280	Lakey Foundry & Machine Co.	1290	Prairie Oil & Gas Co.	1295
Cincinnati Northern RR.	1109	Bon Ami Co.	1280	Lambert Company	1291	Prairie Pipe Line Co.	988
Cleveland Cincinnati Chicago & St. Louis Ry.	967, 1109	Bond & Mortgage Guarantee Co.	802	Lane Bryant Inc.	1291	Pratt & Lambert, Inc.	988
Duluth South Shore & Atlantic Ry.	966	Bond & Share Co., Ltd.	1119	Leisurely Realty Corp.	1291	Pullman, Inc.	1127
Illinois Central RR.	794	Booth Mfg. Co., New Bedford, Mass.	1280	Lerner Stores Corp.	812	Purity Bakeries Corp.	791, 815
Indiana Harbor Belt RR.	1110	Boston Personal Property Trust.	978	Lessings, Inc., N. Y. City	984	Railroad Shares Corp.	1296
Michigan Central RR.	1110	Boston Wharf Co.	802	Libbey-Owens Glass Co.	812	Railway & Light Securities Co.	1295
New York Central RR.	1110	Briggs & Stratton Corp.	1119, 1281	Liggett & Myers Tobacco Co.	812, 984	Rainbow Luminous Products, Inc.	1296
New York Chicago & St. Louis RR.	1271	British American Oil Co., Ltd.	1120	Lima Locomotive Works, Inc.	1291	Republic Iron & Steel Co.	815
Pittsburgh & Lake Erie RR.	1110	Butler Brothers, Chicago	978	Link-Belt Co.	1291	Reynolds Investing Co., Inc.	816
Rutland RR.	1110	Butte Copper & Zinc Co.	802, 978	Lion Oil Refining Co.	1291	Riverside Silk Mills, Ltd.	1296
Seaboard Air Line Ry.	795	Butte & Superior Mining Co.	1120	(P.) Lorillard Co.	1125	(Helena) Rubenstein, Inc.	1296
Southern Ry.	789, 968	(A. M.) Byers Co.	802	Los Angeles Investment Co.	1291	Sanford Mills	1296
Toronto Hamilton & Buffalo Ry.	1111	Calumet & Hecla Consol. Copper Co.	1120	McCall Corp.	985	Sears, Roebuck & Co.	817, 1297
		Canada Dry Ginger Ale, Inc.	979	McGraw-Hill Pub. Co., Inc.	1291	Seeman Bros., Inc.	816
		Canada Vinegars, Ltd.	802	Manhattan-Dearborn Corp.	1125	Selected Industries, Inc.	1297
		Canadian Bronze Co., Ltd.	1281	Manufacturers' Finance Co.	812	Shawmut Association	1297
		Capital Administration Co., Ltd.	803	Marine Midland Corp.	1126	Shenandoah Corporation	1267
		(A. M.) Castle & Co.	979	Massachusetts Investors Trust.	812	Siemens & Halske A. G., Berlin, Germany	988
		Caterpillar Tractor Co.	1121	Massey, Harris & Co., Ltd.	1292	South West Pennsylvania Pipe Lines	1297
		Celotex Co.	1281	Mathieson Alkali Works (Inc.)	1292	Southern Ice & Utilities Co.	989
		Central-Illinois Securities Corp.	803	Mayflower Associates, Inc.	812	Southern Pipe Line Co.	811
		Cespedes Sugar Co. (Companie Azucarera Cespedes)	1281	Metro-Goldwyn Pictures Corp.	985	Sparks-Withington Co.	1121
		Chain & General Equities, Inc.	1281	Minneapolis-Honeywell Regulator Co.	985	Spiegel May Stern Co., Inc.	1299
		Chapman Ice Cream Co.	979	Montgomery Ward & Co., Inc.	789	Standard Investing Corp.	811
		Chartered Investors, Inc.	803	Moon Motor Car Co.	1292	Standard Oil Co. of Louisiana	990
		Cherry-Burrell Corp.	803	Morgan Lithograph Co.	1292	Standard Oil Co. of (Nebraska)	1298
		Chicago Corp.	804	Morristown Securities Corp.	813	Standard Publishing Corp.	1298
		Chicago Investors Corp.	1121	Motor Bankers Corp.	986	Sterling Securities Corp.	817
		Chicago Pneumatic Tool Co.	804	Motor Wheel Corp.	1292	Stewart-Warner Corp.	990
		Chl ago Towel Co.	80	Munsingwear, Inc.	1293	Sun Oil Co.	990, 1298
		Chickasha Cotton Oil Co.	1281	National Aviation Corp.	986	Telautograph Corporation	1129
		Childs Co.	804, 1266	National Lead Co.	1293	Texas Gulf Sulphur Co.	965
		Chrysler Corp.	1121	National Licorice Co.	813	Thompson Products, Inc.	1298
		City Dairy Co., Ltd.	804	National Refining Co.	1293	Tobacco & Allied Stocks, Inc.	818, 1130
		Claude Neon Electrical Products, Corp., Ltd. (Del.)	1282	National Republic Investment Trust	813	Transamerica Corp.	1130
		Coast Foundation, Inc., San Francisco	804	National Securities Investment Co.	987	Transcontinental Oil Co.	818
		Coca-Cola Co.	1282	Nevada Consolidated Copper Co.	1293	Transue & Williams Steel Forgings Corp.	1299
		Columbia Steel Corp., San Francisco	805	New Jersey Zinc Co.	1293	Trunk Pork Stores, Inc.	1130
		Commercial Credit Co., Balt.	1108	New York Air Brake Co.	987	Union Oil Associates	1131
		Commercial Investment Trust Corp.	964	New York Transit Co.	1293	Union Oil Co. of California	1268
		Commercial Solvents Corp.	1121	Nobilt Sparks Industries, Inc.	813	United American Shares Corp.	1131
		Commonwealth Securities, Inc.	1121	North American Investment Corp.	1127	United Securities Trust Associates	818
		Congoleum-Nairn, Inc.	1282	North Amer. Utility Securities Corp.	1294	United States Hoffman Mach'y Corp.	1131
		Consolidated Cigar Corp.	1282	Northern Pipe Line Co.	1294	United States Lines, Inc.	1299
		Consolidated Paper Co., Monroe, Mich.	979	Ohio Leather Co.	1294	United States Steel Corp.	789
		Continental Baking Corp.	1107	Pacific Coast Co.	1127	Vick Chemical Co.	819
		Continental Can Co., Inc. (of N. Y.)	1265	Pacific Investing Corp.	814	Wahl Company	1300
		Continental Chicago Corp.	805	Page-Hersey Tubes, Ltd.	1294	Ward Baking Corp.	819
		Continental-Diamond Fibre Co.	979	Paraffine Companies.	987	Warner Bros. Pictures, Inc.	1300
		Continental Shares, Inc.	1266	Parke, Davis & Co.	1295	Wayne Pump Co.	1132
		Craddock-Terry Co.	805	Passwall Corporation	1294	Westwood Investing Corp.	1300
		Creamery Package Mfg. Co.	806	Peerless Motor Car Co.	987	Westvaco Chlorine Products Corp.	1186
		Credit Utility Banking Corp.	979	Pennsylvania Coal & Coke Corp.	814	White Star Refining Co.	819
		Crocker-Wheeler Electric Mfg. Co.	805	Pennsylvania Investing Co.	814	Williams Oil-O-Matic Heating Corp.	819
		Cruible Steel Co. of America	1186	Petroleum Corp. of America	814	Winslow Lander International Corp.	819
		Cumberland Pipe Line Co.	979	Pittsburgh Steel Co.	814	(F. W.) Woolworth Co.	799
		Curtis Publishing Co.	979	Potter Company	988	(Wm.) Wrigley Jr. Co.	1132
		Debenham Securities, Ltd.	988				
		Deere & Co.	780				
		Detroit & Cleveland Nav. Co.	980				
		Devos & Raynolds Co., Inc.	980				
		Devonshire Investing Corp.	806				
		Donnacona Paper Co., Ltd.	1283				
		E. I. du Pont de Nemours & Co.	792				
		Electric Securities Corp.	1284				
		Edlcoott-Johnson Corp.	1122				
		Equitable Office Building Corp.	1284				
		Eureka Pipe Line Co.	981				
		Eureka Vacuum Cleaner Co.	1284				
		Federated Metal Corp.	1284				
		Fidelity Investment Association	1284				
		(Marshall) Field & Co., Inc., Chicago	1284				
		Finance Service Co.	806				
		First Industrial Bankers, Inc.	1122				
		First National Stores, Inc.	1285				
		FitzSimons & Connell Dredge & Dock Co.	981				
		Fox Film Corp.	806				
		(George A.) Fuller Co.	1287				
		Gamewell Co.	808				
		General Baking Corp.	965				
		General Bronze Corp.	1287				
		General Cigar Co., Inc.	981				
		General Fireproofing Co.	981				
		General Outdoor Advertising Co.	1287				
		General Railway Signal Co.	982				
		General Silk Corp.	808				
		General Theatres Equip., Inc.	982				
		General Tire & Rubber Co.	1288				
		Giant Portland Cement Co.	982				
		(A. C.) Gilbert Co.	808				
		Gillette Safety Razor Co.	1107				
		Goldman Sachs Trading Corp.	808				
		(B. F.) Goodrich Co.	983				
		(F. & W.) Grand Silver Stores, Inc.	983				
		Graymur Corp.	809				
		Harbison-Walker Refractories Co.	1288				
		Harmony Mills, Inc.	1288				
		Hart-Carter Co.	983				
		Hartford Fire Insurance Co.	1288				
		Hawaiian Pineapple Co., Ltd.	1288				
		Hazel-Atlas Glass Co.	983				
		Hercules Powder Co.	809				
		Hibbard, Spencer, Bartlett & Co.	1288				
		(A.) Hollander & Son, Inc.	1288				
		Hollingsworth & Whitney Co.	1289				
		Holophone Co., Inc.	983				
		Houdaille-Hershey Corp.	809				
		Hudson Motor Car Co.	810, 983				
		Hupp Motor Car Corp.	983				
		Illinois Brick Co.	1289				
		Independent Oil & Gas Co.	1289				
		Indian Motorcycle Co.	1289				
		Indiana Limestone Co.	810				
		Indiana Pipe Line Co.	1289				
		Inland Investors, Inc.	1124				
		Inland Steel Co.	983				
		Insuranshares Corp. of Delaware	801				
		Interlake Iron Corp., Chicago, Ill.	1289				
		International Bldg. (Eleventh & Baltimore Corp.), Kansas City, Mo.	983				
		International Carriers, Ltd.	810				
		International Safety Razor Corp.	983				
		International Salt Co.	984				
		Investment Co. of America	1290				
		Investment Corp. of Philadelphia	811				
		Investment Trust Associates	811				
		Investors Association	811				
		Investors Syndicate	984				
		Iron Fireman Mfg. Co.	1290				
		Jackson & Curtis Invest. Associates	811				
		Jaeger Machine Co.	811				
		Jewel Tea Co.	1290				
		Joint Investors, Inc.	811				
		Jones & Laughlin Steel Corp.	984				
		(Spencer) Kellogg & Sons, Inc.	812				
		Kolster Radio Corp.	1125				
		(S. S.) Kresge Co.	984				
		(S. H.) Kress & Co.	811				

CONDENSED INCOME STATEMENT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Rev. from frt. transp'n.	205,489,402	197,215,444	203,571,444	212,491,018
Rev. from pass. transp'n	22,138,627	23,712,130	26,286,707	28,137,228
Rev. from mail, express and other transport'n.	17,790,747	15,891,107	16,223,916	16,945,140
Total ry. oper. revs.	245,418,776	236,818,681	246,082,067	257,573,386
Maint. of way & struct.	29,418,140	26,895,746	30,895,333	32,639,547
Maint. of equipment	51,765,468	47,404,095	51,318,762	55,039,906
Traffic	5,948,432	5,748,601	5,590,463	5,241,032
Transportation	82,958,813	82,429,731	87,290,534	89,545,840
General	8,250,057	7,958,369	8,851,616	6,793,829
Miscellaneous	2,229,124	2,114,326	2,215,353	2,212,147
Total ry. oper. exp.	180,570,034	172,550,868	186,171,062	191,472,301
Transportation ratio	33.80%	34.81%	35.47%	34.77%
Total operating ratio	73.58%	72.86%	75.65%	74.34%
Net rev. from ry. oper.	64,848,742	64,267,813	59,911,005	66,101,085
Taxes	11,965,798	11,638,718	12,286,663	12,076,677
Equip. & jt. facil. rents	3,698,834	3,241,378	2,806,145	3,860,558
Tot. chgs. to net revs.	15,664,632	14,880,096	15,092,808	15,937,235
Net ry. oper. income	49,184,110	49,387,717	44,818,197	50,163,850
Other income	8,427,835	7,378,325	8,570,727	7,116,338
Tot. inc. fr. all sources	57,611,945	56,766,042	53,388,924	57,280,188
Interest	28,024,557	26,997,767	30,091,086	28,930,108
All other deductions	819,480	667,344	664,493	740,321
Total deductions	28,844,037	27,665,111	30,755,579	29,670,429
Bal. avail. for divs. and other corporate purp.	28,767,908	29,100,931	22,633,345	27,609,759
Divs. decl.—Pref. stock	2,354,528	2,354,528	2,354,528	2,354,528
Common stock	15,367,783	12,911,275	10,964,491	9,116,725
Total dividends	17,722,311	15,265,803	13,319,019	11,471,253
Leaving a surplus of	11,045,597	13,835,128	9,314,326	16,138,506
Shs. com. stk. outstanding (par \$100)	2,562,954	2,151,878	2,151,878	1,519,453
Earnings per share	\$10.30	\$12.43	\$9.42	\$16.62

a The earnings per share on the average amount of common stock outstanding during the year amounted to \$11.10 per share. b The earnings per share on the average amount of common stock outstanding during the year amounted to \$11.24.

COMPARATIVE CONDENSED BALANCE SHEET DECEMBER 31.

	1929.	1928.	1927.	1926.
Assets—				
Invest. in prop. used in transportat'n services	894,281,621	869,468,135	859,885,306	822,465,180
Inv. in sep. oper. cos., incl. misc. phys. prop.	94,153,366	58,962,821	58,174,738	58,635,210
Inv. in sink. funds & dep. acct. prop. sold	736,112	668,544	667,703	110,010
Inv. in other companies	49,553,307	58,778,954	56,741,577	31,279,788
Cash	19,389,021	19,196,369	18,749,860	24,533,719
Cash for red. of bonds			34,717,775	
Other current assets	54,045,003	37,988,343	38,446,015	43,154,454
Deferred assets	5,210,210	4,811,837	4,201,266	3,489,283
Total assets	1,117,368,640	1,049,875,003	1,071,584,240	983,667,639
Liabilities—				
Preferred stock outst'g.	58,863,181	58,863,181	58,863,181	58,863,181
Com. stock outstanding	256,295,434	215,187,854	215,187,854	151,945,354
Premium on capital stk.	3,355,721	3,320,231	3,320,231	
Equipment obligations	71,623,200	65,193,700	70,488,800	66,896,268
Mtgs. & cap. leaseholds	485,181,422	483,868,989	482,890,373	515,077,173
Bonds called for redemp.			33,871,000	
Traffic & car serv. bal., accts. & wages pay., int. & divs. mat'd & unpaid, unmat'd divs. decl. & oth. curr. liab.	31,608,063	28,514,869	29,570,123	32,498,670
Liab. for provident funds & other def. items	9,772,838	9,325,212	10,424,802	7,327,044
Accr. deprec., equip.	70,160,425	66,443,844	61,772,898	55,623,428
Res. for taxes, insur. & oper.	16,039,570	15,252,017	14,259,312	13,953,599
Surplus	114,468,786	103,905,106	90,935,666	81,482,922
Total liabilities	1,117,368,640	1,049,875,003	1,071,584,240	983,667,639

x Includes \$634,709,871 road and \$259,571,750 equipment.—V. 130 p. 1269.

Iron Fireman Manufacturing Co.

(Annual Report—Year Ended Dec. 31 1929.)

The remarks of President T. H. Banfield, together with an income account and balance sheet as of Dec. 31 1929, will be found in the advertising pages of to-day's issue. Our usual comparative tables were given in V. 130, p. 1290.

Irving Investors Management Co., Inc.

(Fifth Annual Report—Year Ended Dec. 31 1929.)

The fifth annual report of Investment Trust Fund A, managed by Irving Investors Management Co., Inc., is given in full under "Reports and Documents" on subsequent pages. The report, while giving in detail the results of the operation of the fund as a whole, also discloses that the individual participants received distributions for the year at rates ranging from 5% to 7.50% per annum, depending on the time of issuance of the certificate, and that the income of the fund from interest and dividends alone was in excess of the requirements for the regular and extra distributions.

Unlike the holders of corporate securities, each subscriber to investment trust fund A receives a certificate evidencing in effect the creation of a separate, voluntary, revocable trust. Thus the amounts and percentages earned on the total fund do not apply directly to individual trust certificates outstanding, each certificate holder receiving separately a statement covering the earnings of his participation.

In order, therefore, to present a record of the actual experience of those who have subscribed to the fund at intervals since its inauguration, the report includes a tabulation showing the distributions and earnings to Dec. 31 1929 on ten typical certificates issued at approximately 6 months intervals from the inception of the fund.

The first of these representative participations, issued early in Jan. 1925, has been under management practically five years, and the holder has received distributions at the average rate per annum of 6.30%, while, up to Dec. 31 1929, the asset value of the certificate has increased 31.71% before reserve, or 26.03% after reserve.

It is shown further that distributions have been made on all the typical certificates at 5% per annum, or better, the rate tending to increase with the length of time the certificates have been outstanding, and that all those issued up to July 5 1928, experienced, in addition, some gain in asset value prior to reserve.

Those certificates issued in the latter part of 1928 and in 1929, show a decline in asset value directly attributable to the fall in stock quotations near the end of a fiscal year. The report, points out, however, that on Oct. 1 1929, 63.5% of the Fund was held in the form of call loans and cash, and that by Dec. 31 1929, this position had been reduced materially. On that date, 31.4% of the Fund was held in liquid form, the balance, 68.6%, being invested in common stocks, preferred stocks and convertible bonds, as shown in detail.

The managers state that the liquidation in the stock market, when so large a proportion of the assets of the Fund was held in call loans and cash, has made possible a genuine improvement in the long-term invested position of certificate holders through the acquisition of desirable securities on a favorable price basis.

The inclusion of unrealized appreciation or depreciation in the asset value of a certificate is appropriate in the case of this Fund, in that a registered holder may present his certificate for redemption on any business day and realize his proportionate part of the then current value of the assets of the Fund in the redemption value of his certificate.

The total value of assets under the management of Irving Investors Management Co., Inc., at Dec. 31 1929, including the value of assets in Investment Trust Fund B (the accumulative fund), as well as Investment Trust Fund A, after deducting unrealized loss in securities held, and before deducting provision for reserve for contingencies in each Fund, was \$24,757,434, compared with \$22,930,006 at the end of 1928, \$17,373,788 at the end of 1927, \$9,652,770 at the end of 1926, and \$4,713,665 at the end of 1925.—V. 130, p. 632.

Public Service Corporation of New Jersey.

(Annual Report—Year Ended Dec. 31 1929.)

The remarks of President Thomas N. McCarter will be found at length under "Reports and Documents" on subsequent pages, together with the income accounts and balance sheets of the company and its subsidiaries, and various statistical tables covering a number of years.

Our usual comparative tables were published in V. 130, p. 1265—V. 130, p. 1275, 1265.

American International Corp.

(Annual Report—Year Ended Dec. 31 1929.)

The remarks of President Matthew C. Brush, together with income account and balance sheet for the year 1929, are given under "Reports and Documents" on a subsequent page.—V. 130, p. 1278.

Consolidated Gas Company of New York.

(Including Affiliated Gas and Electric Companies.)

(Annual Report—Year Ended Dec. 31 1929.)

The report submitted at the annual meeting of the stockholders Feb. 24 1930 and signed by Pres. George B. Cortelyou, affords the following:

Attention is invited to the evidence presented by the balance sheet in confirmation of the strength and stability of the company's financial position. This is attributable to the conservative policy which, for many years, has governed the matter of dividend distribution, as well as to the accumulation, out of earnings which were within the limits of a reasonable return upon the property devoted to the public service, of substantial but prudent reserves as segregations of surplus. The investment of these resources in gas and electric properties strengthens the ability of the company to maintain its present earning capacity.

From the combined balance sheet it will be observed that the capital stocks of the affiliated companies in the hands of the public amount to less than 1/4 of 1% of all of the capital stocks outstanding.

The affiliated companies, on Dec. 31 1929, were as follows: The Astoria Light, Heat & Power Co.; New Amsterdam Gas Co.; The East River Gas Co. of Long Island City; Central Union Gas Co.; Northern Union Gas Co.; The Standard Gas Light Company of the City of New York; New York & Queens Gas Co.; The New York Edison Co.; Brooklyn Edison Co., Inc.; The Yonkers Electric Light & Power Co.; Consolidated Telegraph & Electrical Supply Co.; The United Electric Light & Power Co.; The Brush Electric Illuminating Co. of New York; New York & Queens Electric Light & Power Co.; The Bronx Gas & Electric Co.; Westchester Lighting Co.; National Coke & Coal Co.; Municipal Lighting Co., Inc.; Green Mountain Lake Farms, Inc.; Tarrytown Terminal Corp.; and Ensign-Reynolds, Inc.

Capital Changes.—In accordance with resolutions adopted by the board of trustees July 25 1929, there were issued 1,041,469 additional shares of common stock at \$75 a share, out of the unissued balance of additional no par common stock authorized by the stockholders at the special meeting on July 16 1928.

During the year, 10,406 shares of the capital stock of the Brooklyn Edison Co., Inc., were acquired in exchange for 10,406 shares of the \$5 cummul. pref. stock and 20,812 shares of the common stock of this company. As of Dec. 31 1929, there had been acquired by exchange, as heretofore authorized by the stockholders and approved by the P. S. Commission, 887,756 shares, or 98.64% of the capital stock of the Brooklyn Edison Co. Inc.

Of the authorized 12,000,000 shares of no par common stock and 3,000,000 shares of no par \$5 cummul. pref. stock of this company, there were outstanding on Dec. 31 1929, 11,456,981 shares of common stock and 2,087,756 shares of \$5 cummul. pref. stock, held by, approximately, 95,000 stockholders.

Capital Expenditures.—The aggregate gross capital expenditures of the consolidated company and its affiliated gas and electric companies, for land, plant and equipment, during the year 1929, amounted to \$89,116,312.

Credits to capital account, due to retirements of plant and equipment from service, adjustments of previous charges and sale of real estate, aggregated \$19,524,493, leaving a net increase of \$69,591,819 invested in land, plant and equipment for the year.

The Tax Burden.—The amount of taxes imposed by Federal, State, county and municipal authorities continues to be one of the largest factors in the cost of gas and electricity to the customers of this company and its affiliated companies. Believing that the gas and electric industries are carrying more than an equitable share of the tax burden of the nation, the American Gas Association has appointed a committee to study this question on a nation-wide basis. It is hoped that its study and consideration of the subject may, in subsequent years, develop a procedure under which this burden can be materially lightened.

The taxes charged as a part of the operating costs of the companies and, therefore, collected by them from their customers for the aid and benefit of the taxing authorities, including taxes charged elsewhere (\$89,512), totaled \$24,982,357 in 1929, as compared with \$24,080,995 in 1928, an increase of \$901,363, or 3.74%. The burden thus imposed upon the companies and reflected in their rates, amounted to over 17% of the total operating costs. This tax collecting function thus added 13.32 cents per 1,000 cubic feet, on the average, to the required rate for gas and slightly less than 0.48 of a cent per k.w.h., on the average, to the required rate for electric energy, throughout the territory served by the Consolidated Gas Co. and its affiliated companies.

Commission on Revision of the Public Service Commission Law.—The 1929 Legislature of New York created a commission, appointed in part from the Senate and Assembly and in part by the Governor, "to make a thorough survey, examination and study of the Public Service Commission Laws of this and other States" (L. 1929, Ch. 673). This commission has recently concluded its hearings, and its report will soon be submitted to the Legislature.

During the hearings held by this legislative commission, representatives of the affiliated companies appeared and furnished facts asked for by the commission.

Progress Towards Standard Forms of Rates.—The P. S. Commission has continued, but not yet completed, its State-wide hearings in furtherance of standard forms of rates for gas and electricity, together with more nearly standardized forms of rate schedules and applicable rules and regulations. Representatives of the affiliated gas companies appeared before the Commission, at its request, and made available to its the results of their experience and judgment.

Meanwhile, appreciable progress has been made during the year, by way of improvements in the rate schedules and rate structures of both the gas and electric companies. These companies will welcome the extension and adoption of the sound economic principles underlying rate differentiations which take into account the relative costs of service.

Reductions in Gas Rates.—During the year, the affiliated gas companies, upon the recommendation of their commercial departments, made a further reduction in the optional rate which had been previously proffered for heating purposes. This rate change was designed to further the economic desirability of the use of gas and, it is believed, will be instrumental in further increasing the total of house-heating installations, which now number 1,317.

The optional rates established in 1927 have justified themselves as improvements over the depressive "flat" rate and have developed data useful in readjusting the rate structure to sound economic bases.

Reductions in Electric Rates.—The progressive policy of making reductions in rates charged for electric service, as far and as fast as economies and reduced unit costs permit, has been continued by the affiliated electric companies during the past year. Such reductions during 1929 amounted to more than \$1,750,000. The largest reduction was made by the New York and Queens Electric Light & Power Co., which totaled, approximately, \$1,279,000. The reduction made by the Yonkers Electric Light & Power Co., during the year, was to the extent of 2 cents per k.w.h. and amounted to, approximately, \$192,000. The reduction in wholesale rates made by The New York Edison Co. amounted to, approximately, \$280,000.

These reductions by the affiliated electric companies, in rates charged during 1929, followed similar reductions totaling, approximately, \$4,523,000 during 1928, and have brought the total for the five-year period ended Dec. 31 1929, to, approximately, \$11,000,000.

In addition, reductions were made in electric rates in Westchester County during the year, amounting, on an annual basis, to about \$500,000. Similarly, reductions in electric rates were made by The Bronx Gas & Electric Co. amounting, on an annual basis, to, approximately, \$172,000.

Complaint Concerning Electric Rates.—The Mayor and Corporation Counsel of the City of New York, together with the Public Service Commission, concluded, during the year, their presentation of such proof as they were able to offer in the matter of the complaint filed with the Commission by the former Mayor, respecting the rates charged by The New York Edison Co. The disposition of this complaint is looked for at an early date, and it is hoped that improvement in the forms of the Manhattan rates may be contemporaneously accomplished.

Sales of Gas & Electricity.—The gas sales of the Consolidated Gas Co. and its affiliated gas companies for the year 1929, amounted to 42,883,773,500 cubic feet, a decrease below the year 1928 of 277,693,400 cubic feet, or 0.64%. The affiliated electric companies sold 3,860,166,391 k.w.h. of electric current, an increase over 1928 of 397,376,508 k.w.h., or 11.48%. The Bronx Gas & Electric Co. obtained the greatest percentage of increase in gas sales, or 20.22 over 1928. The same company also obtained the greatest percentage of increased electric sales, which was 44.29 over 1928.

The total number of gas-meters of the Consolidated Gas Co. and its affiliated companies in use at the end of 1929, was 1,135,457. The total number of electric meters of the affiliated companies in use at the end of 1929, was 2,335,772.

All of the properties of the various companies have been maintained in excellent repair and at the highest point of operating efficiency, at a cost of \$17,113,358 for repairs and \$13,753,395 for renewals, or a total cost of \$30,866,752; thus insuring uniform quality and economical production and distribution.

COMBINED EARNINGS STATEMENT FOR CALENDAR YEARS.

	1929.	1928.	1927.
Gross operating revenue	\$222,524,049	\$212,594,530	\$199,021,653
*Operating expenses	103,419,288	10,534,783	102,825,325
Retirement expenses	14,627,696	11,098,043	9,281,286
Taxes	24,892,845	23,967,264	21,664,561
Net earnings	\$79,584,219	\$72,181,330	\$65,250,481
Non-operating revenue	552,121	1,111,194	1,551,069
Non-operating revenue deductions	161,427	164,901	201,306
Non-operating income	\$390,694	\$946,293	\$1,349,763
Gross income	\$79,974,913	\$73,127,623	\$66,600,244
Interest on funded and unfunded debt	14,969,505	13,535,071	14,290,087
Surplus earnings	\$65,005,408	\$59,592,552	\$52,310,157
Divs. paid: on Consol. Gas Co.'s stk			
Common	34,850,507	23,978,135	20,689,462
\$5 cumulative preferred	10,397,903	7,075,300	3,723,095
6% cumulative participating pref.			525,057
On affiliated companies' stock	205,086	5,523,417	6,632,656
Balance carried to surplus account	\$19,551,912	\$23,015,700	\$20,739,886
*Includes maintenance	17,113,357	17,834,418	18,130,786
Shares com. stk. outst'g (no par)	11,456,981	10,394,700	4,320,000
Earns per share	\$4.75	\$4.52	\$9.58

Note.—The figures shown above for 1927 have been amended from those reported for that year to include the revenues and expenses of the Brooklyn Edison Co., Inc.

Combined Surplus Account for the Calendar Year 1929.

Credit balance Dec. 31 1928	\$200,845,768
Net excess of cost of sec. of affiliated co.'s reacquired prior to Jan. 1 1929, over the par or stated value thereof, as shown in foot note (e) of the balance sheet	3,155,382
Adjusted credit balance	\$197,690,386
Surplus earnings for the 12 months ended Dec. 31 1929, in excess of dividends paid	19,551,912
Miscellaneous items (net credit)	104,516
Total surplus	\$217,346,804
Appropriation for contingencies	863,865
Appropriation for employees' profit-sharing	714,219
Net loss occasioned by the abandonment of the railroad depart. of the Peekskill Lighting and RR. Co.	578,885
Excess of cost of sec. of affil. co.'s reacquired during the year 1929, over the par or stated value thereof	391,544
Adjust. of fixed capital, by order of Public Service Commission	700,000
Net loss sustained in the dissolution of the Edison Light & Power Installation Co.	1,041,442
Credit balance Dec. 31 1929	\$213,056,848

Condensed Summary of Financial Transactions for the Calendar Year 1929.

Cash balance Dec. 31 1928	\$19,722,933
Balance of earnings carried to surplus account	19,551,912
Reserved for retirements (unappropriated balance)	2,748,205
Increase in insurance and other reserves	427,535
Capital stock issued by Consolidated Gas Co. 1,041,469 shares sold at \$75 a share	\$78,110,175
In exchange for capital stock of Brooklyn Edison Co., Inc. 20,812 shs. of com. at \$23.3134 a share	\$485,198
10,406 shares of pref. at \$91 a share	946,946
Total	\$1,432,144
Less—Par value of 10,406 shares of Brooklyn Edison Co., Inc., reacquired	1,040,600
Par value of 50 shs. of Peekskill Lighting & RR. Co. reacquired	5,000
Total	\$120,947,303

Appropriation of Resources.

Net investment in land, plant & equipment	\$69,591,819
Decrease in funded debt—Hudson River Gas & Elec Co. 1st mtg. 5% bonds retired	\$250,000
Peekskill Lighting & RR. Co. 1st mtg. 5% gold bonds reacquired	13,000
Decrease in unfunded debt repaid banks (net)	\$5,000,000
Other unfunded debt	209,884
Increase in temporary & miscell. investments	22,577,161
Appropriation of contingency reserve (net)	936,135
Miscell. items in profit and loss acct. (net debit)	4,185,450
Variation in current assets & liabilities	3,864,844
Total	\$106,628,293
Cash balance Dec. 31 1929	\$14,319,009

COMBINED BALANCE SHEET DEC. 31.

Consolidated Gas Co. of New York and Affiliated Gas & Electric Cos.)	1929.	1928.	Variation.
Assets			
Plant & equip. (incl. land)	\$1,055,623,204	\$986,031,385	\$69,591,819
Temporary & miscell. invest.	31,148,426	8,571,265	22,577,161
Cash	14,319,009	19,722,933	\$5,403,923
Accts. receivable	\$34,696,108	28,093,315	\$6,602,793
Materials & supplies	20,709,522	19,626,450	1,083,072
Deferred charges	15,041,949	15,539,717	\$497,768
Total	\$1,171,538,219	\$1,077,585,064	\$93,953,156
Liabilities			
Capital stk outstg. Consol-			
ated Gas Co.—com. a.	\$391,502,632	\$312,907,259	\$78,595,373
\$5 cumul. pref. b.	189,985,796	189,038,850	946,946
Affiliated companies c.	2,180,421	3,226,021	\$1,045,600
Funded debt: Consol. Gas			
Co.'s debentures	50,000,000	50,000,000	—
Affiliated companies	190,832,790	191,095,790	\$263,000
Unfunded debt d.	22,070,285	27,280,169	\$5,209,883
Accts. pay. & acc'd charges	32,597,613	29,274,359	3,323,254
Res. for insurance	5,476,005	5,097,854	378,151
Reserve for retirements	13,906,865	11,158,660	2,748,205
Res. for contingencies	58,664,600	59,600,736	\$936,135
Miscellaneous reserves	1,253,822	1,204,438	49,383
Premium on capital stock	10,542	10,542	—
Surplus	213,056,848	\$197,690,386	15,366,462
Total	\$1,171,538,219	\$1,077,585,064	\$93,953,156

x Decrease. a Shares having no par value, 11,456,981 in 1929 and 10,394,700 in 1928. b Shares having no par value, 2,087,756 in 1929 and 2,077,350 in 1928. c Shares of the par value of \$100 each, 18,758 in 1929 and 29,214 in 1928; shares having no par value, 6,092 in 1929 and 6,092 in 1928. d Includes notes and loans payable, \$8,500,000; real estate mortgages, \$380,300; consumers' deposits, \$10,320,668; disputed taxes, \$2,869,317. e Excludes \$3,155,382, representing the net excess of the cost of acquisition of secur. of affil. co.'s over the par or stated value thereof. f Includes special deposit of \$3,000,000 for redemption of Brooklyn Edison Co., Inc., general mtg. 6%, series B bonds maturing Jan. 1 1930.—V. 129, p. 3011.

Underwood Elliott Fisher Co. (& Subs.).

(20th Annual Report—Year Ended Dec. 31 1929.)

Philip D. Wagoner, President, says in part:

In furtherance of the policy of offering the business world a comprehensive line of labor saving office appliance machines, company during 1929 placed on the market the Underwood Noiseless Typewriter. Its reception has been most gratifying.

In addition to this important new product, during 1929, company placed additional new models of existing lines on the market, and important improvements in existing models to the extent of 32 items, as well as numerous other improvements.

A comprehensive line of first grade ribbons and carbon paper under the trade name of "Ellwood" was also made available to the business world during the year in addition to our well established "Efco" line.

In connection with this development and production of improvements and new models, company expended substantial sums during 1929.

CONSOLIDATED INCOME STATEMENT CALENDAR YEARS.

	1929.	1928.
Net income for yr., after deduct. mfg., sell. & gen. expenses and all other charges	\$8,953,713	\$6,304,092
Interest	3,666	91,445
Depreciation	699,492	713,752
Provision for Federal income tax	887,179	644,556
Net income for year	\$7,363,377	\$4,854,339
Preferred stock dividends	339,675	385,980
Balance, surplus	\$7,023,702	\$4,468,359
Aver. no. of shs. of com. stk. outstg. (no par)	696,835	660,515
Earnings per share	\$10.08	\$6.77

CONSOLIDATED STATEMENT OF SURPLUS.

Balance, Jan. 1 1929	\$12,375,448
Net income for year 1929	7,363,377
Total surplus	\$19,738,825
Preferred dividends	339,675
Common dividends	2,956,404
Premiums on preferred stock purchased or retired	174,406
Adjust. of treas. com. stock acquired in 1929 to nominal value per share carried in capital stock account	126,588
Prov. for conting. in respect of invest. in non-consol. affil. & subsidiary companies	500,000
Amount written-off patents, development, good-will, &c.	2,000,000
Balance, Dec. 31 1929 (incl. special surplus capital reserve, \$2,000,000 used in retirement of preferred stock)	\$13,641,751

CONSOLIDATED BALANCE SHEET, DEC. 31.

	1929.	1928.		1929.	1928.
Cash	5,694,532	2,382,011	Liabilities		
Demand loans rec. (secured)	200,000	1,400,000	Accounts payable	553,062	507,730
Notes & accts. rec.	5,389,555	5,719,895	Accr. wages, com-		
Inventories	7,769,725	7,517,172	missions, &c.	493,663	436,893
Prepaid expenses	232,938	443,066	Res. for Fed. &		
Real est., bldgs., plant, mach., tools, &c.	7,187,910	7,318,373	other taxes	922,978	802,870
Equity in & adv. to affil. & sub. cos. not consol.	3,574,230	3,166,846	Unred. mdse. coup.	159,883	144,051
Real est. & mtg. on real estate	62,921	62,921	Dividends payable	2,516	30,162
Other investments	65,760	65,760	Deferred income	395,052	314,690
Patents, develop't, good-will, &c.	8,812,975	10,812,975	Res. for conting. & future expend.	2,446,379	1,900,326
			Sundstrand Corp., 7% cum. pf. stk.		1,519,900
			7% cum. pf. stk.	2,937,800	3,151,200
			Ser. B \$7 cum. pf. stock		810,000
			Common stock	\$17,371,700	16,895,750
			Surplus	13,641,751	12,375,448
Total	38,924,785	38,889,019	Total	38,924,785	38,889,019

x The balance sheet at Dec. 31 1928, for comparative purposes, has been adjusted to include, (as does the balance sheet at Dec. 31 1929), the equity in the undistributed surplus of affiliated and subsidiary companies not consolidated. y After reserve for deprec. of \$5,992,218. z Represented by 694,868 no par shares.—V. 129, p. 3183.

Phillips Petroleum Company.

(Annual Report—Year Ended Dec. 31 1929.)

The report, signed by Frank Phillips, President, and O. K. Wings, Treasurer, says in part:

Operations.—Gross production of crude oil for the year was 15,696,732 barrels and net production was 12,437,089 barrels compared with 14,668,881 barrels gross and 11,142,954 barrels net in 1928. Due to over production and in line with all policies of conservation now prevailing in the industry, drilling was kept at a minimum. Total wells in operation were 2,954 at the end of the year. Total acreage owned or controlled on Dec. 31 was 1,506,246 acres, an increase of 408,422 acres during the year.

Net production of natural gasoline was 219,774,567 gallons, compared with 187,589,046 gallons in 1928. An increasing portion of this gasoline is being marketed in the Company's controlled volatility gasolines through retail stations. A number of smaller plants were consolidated, effecting more economic operation and causing a reduction of total plants in operation from 47 to 44. Because of the large average daily production of company plants, operating costs are low and this division continues to be especially profitable. A plant has recently been authorized in the Oklahoma City field designed to process 50,000,000 cubic feet of gas a day.

Refinery capacity and operations during the year were increased in keeping with the Company's policy of supplying all of its marketing outlets with its own products.

Expansion in the retail marketing division was continued. In addition to our own construction program some of the more important companies acquired during the year were Wilcoit Oil Co., Springfield, Mo.; Winters Oil Co., Kansas City; State Oil Co., Lincoln, Neb.; Morrison Oil Co., Denver, Colo.; Hancock Oil Co., Minneapolis, Minn. A number of smaller concerns were also taken over. In January Mitchell Oil & Gas Co. operating in Illinois was purchased. At the end of the year, the company's motor fuels were available through 6,750 outlets, including bulk, service stations and resale accounts located in Kansas, Missouri, Arkansas, Oklahoma, Texas, New Mexico, Colorado, Iowa, Nebraska, Minnesota, Wisconsin and Illinois, compared with 1,800 outlets at the end of 1928. Phillips 77 Aviation is distributed over a much wider area. Total sales for the year amounted to over 60,000,000 gallons, and at present sales through these outlets are at an annual rate of approximately 100,000,000 gallons. The line of products, Phillips 66, Phillips 66 Ethyl, Phillips 77 Aviation and Phillips Oils have met with remarkable success within the area where available and the operation of the division has proved profitable.

Gas sales for the year were 171,161,819,000 cubic feet compared with 118,190,931,000 cubic feet in 1928. Production of carbon black was 18,213,051 pounds compared with 4,680,862 pounds in 1928. Company now supplies about 50% of the gas used in the manufacture of carbon black in the United States.

Phillips Co., a wholly owned subsidiary, had a substantial growth. This company distributes liquefied gas for various domestic and industrial uses, the liquefied gas being a by-product of the company's natural gasoline plants. Retail domestic fuel sales for the year were 2,957,000 pounds compared with 368,000 pounds in 1928; sales at wholesale and of special products were 6,137,000 gallons compared with 3,052,000 gallons in 1928. This division is becoming a source of considerable revenue and the expansion authorized and that anticipated should make it one of our largest stable sources of income.

In addition to the sources of revenue mentioned above, there are a number of others smaller yet equally as important in respect to the amount invested, such as pipelines, water stations, machine shops and other numerous small investments. Company operates 2,198 tank cars, owned or under lease purchase agreement.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Gross income	\$51,106,897	\$42,721,858	\$43,096,307	\$57,838,370
Operating and gen exp.	25,319,922	18,811,764	17,725,427	17,049,675
Taxes	1,666,080	1,473,620	1,027,230	3,139,570
Intangible devel. cost	1,463,022	4,058,915	4,202,952	-----
Exp. & aband. lease, &c.	-----	-----	-----	2,608,159
Depletion & depreciat'n	7,947,997	11,323,536	14,045,336	13,633,257
Net for surplus & divs.	\$14,709,875	\$7,054,023	\$6,095,359	\$21,407,708
Other income	543,906	918,114	412,064	-----
Total income	\$15,253,781	\$7,972,138	\$6,507,423	\$21,407,708
Interest	2,041,190	2,011,967	1,569,492	-----
Net income	\$13,212,591	\$5,960,171	\$4,937,931	\$21,407,708
Dividends paid	\$3,983,390	4,786,433	7,161,625	7,218,408
Earned surplus	\$9,229,201	\$1,173,738	\$2,223,694	\$14,189,301
Shares capital stock outstanding (no par)	2,543,306	2,402,354	2,394,571	2,407,082
Earned per share	\$5.19	\$2.48	\$2.06	\$8.89

* In addition a 5% stock dividend was paid. This dividend called for 127,216 shares and was capitalized at \$4,579,425.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant and prop.	114,145,579	95,753,068	Capital stock	\$67,603,580	57,308,637
Accts. receivable	3,915,842	5,379,830	Funded debt	36,818,071	35,447,000
Notes & accept's receivable	218,607	604,890	Divs. payable	1,243,036	2,102,060
Marketable sec.	1,578,355	1,232,565	Accts. payable	3,148,149	2,731,493
Accr. int. rec.	12,614	39,160	Notes payable	50,979	-----
Capital stock and adv. to sub. co.	696,732	1,407,560	Deferred credits	329,062	-----
Inventories	14,152,241	11,701,915	Accruals	1,906,451	1,767,070
Due on stk. purchase warrants	3,204,802	448,675	Adv. from other companies	-----	392,107
Cash & call loans	5,679,852	11,215,339	Reserve for insur	226,112	98,240
Prep. & def. chgs.	1,780,332	1,473,342	Earned surplus	34,059,513	29,409,738
			Tot. (each side)	145,384,955	129,256,345

* Materials and supplies, \$11,456,115; crude and refined products, \$2,696,126; total, \$14,152,241. a. Authorized 5,000,000 shares without nominal or par value. Outstanding, 2,543,306 shares, \$63,024,155; stock dividend payable Jan. 2, 127,206 shares, \$4,579,425.—V. 130, p. 988.

Goodyear Tire & Rubber Co., Akron, Ohio.

(Annual Report—Year Ended Dec. 31 1929.)

P. W. Litchfield, President, Feb. 10, wrote in substance:

Sales.—A new record has been made in total sales, which during the past year were greater, both in unit volume and money value, than in any previous year.

Consolidated net sales were \$256,227,067, an increase of \$5,457,858 over 1928, notwithstanding the lower selling prices prevailing. Unit sales of tires, the company's principal product, increased 14.6% over 1928.

Consolidated Earnings were \$25,003,155 before interest and other charges, but after providing \$10,281,171 for depreciation, after Federal income taxes and after provision for valuation of raw and finished inventories and commitments at cost or market, whichever is lower. After further deductions for interest, premium and discount charges and profits of subsidiary companies applicable to stocks not held by the company, but before payment of dividends, net earnings were \$19,864,374, equivalent (after deducting dividends on preferred stocks) to \$10.24 per share of common stock outstanding at the close of the year. From the net earnings, directors deemed it advisable, in view of the fluctuating price of raw materials, and unforeseen contingencies, to set aside \$1,250,000, as an addition to the reserve for contingencies of \$3,750,000 carried forward from last year, leaving a balance of \$18,614,374 carried to surplus. This is equivalent (after deducting dividends on preferred stocks) to \$9.34 per share of common stock.

Property Accounts.—Expenditures on additions to properties during the year amounted to \$29,421,570, principally in connection with a program of expansion to bring the total plant capacity up to 103,000 tires daily. The major expenditures were for a new tire plant at Gadsden, Ala., additional mills for the production of tire fabrics, further tire capacity at the English and Australian factories, further storage facilities at Akron, a factory and dock for airships, also at Akron, and additional rubber plantations in the Orient.

Cash, Call Loans, and Government Securities total \$41,626,432, and the ratio of current assets to current liabilities is nearly 8½ to 1.

Funded Debt decreased \$850,500 through the cancellation of first mortgage & collateral trust bonds redeemed through the operation of the sinking fund.

First Preferred Stock outstanding was increased through the issue of 3,186½ shares of first preferred stock in exchange for 2,549 shares of preferred stock; the remaining preferred stock, amounting to 2,016 shares, was on May 15 1929, called for redemption. 6,801 shares of first preferred stock were redeemed through operation of the sinking fund.

Common Stock increased during the year by a total of 340,940½ shares, consisting of 320,628½ shares sold in February at \$80 per share, 20,000 shares subscribed for (under the Employees' Stock Plan) but not yet issued, and 312 shares sold at \$50 per share in connection with the issue of November 1928. Of the consideration received on account of the common shares so issued and subscribed, \$1 per share was set up as stated capital, and the balance as capital surplus paid in on sale of common stock.

Reserve for Contingencies has been increased to \$5,000,000 through the appropriation of \$1,250,000 from 1929 earnings; this reserve is available for future raw material adjustments or other contingencies not now foreseen.

Aeronautical Field.—In the aeronautical field, the airship factory and dock at Akron has been completed, and the first Naval airship is in process of construction. This building, 1,200 feet long, 325 feet wide, and 200 feet high, covering eight acres of floor space without any interior supports, is of unique construction, and is attracting visitors from many parts of the world.

RECORD OF SALES AND EARNINGS FOR CALENDAR YEARS.

	Net Consolidated Sales	Earnings Before Int. & Charges but after Fed. Tax. & Res.	Net Earnings After all Charges & Reserves
1922	\$122,818,947	-----	\$4,388,499
1923	127,880,082	\$14,007,241	6,507,245
1924	138,777,719	19,205,545	12,161,540
1925	205,999,829	19,999,280	13,505,899
1926	230,161,356	16,438,890	8,799,139
1927	222,178,540	19,589,621	13,135,666
1928	250,769,209	19,567,387	13,327,843
1929	256,227,067	23,753,156	18,614,374

ALL TIME GOODYEAR PRODUCTION.

The figures below show the yearly Goodyear output of pneumatic tires for motor vehicles. It is of interest to note that 48% of the output since inception of the company was manufactured within the last four years.

Through Year.	Tires.	Through Year.	Tires.	Through Year.	Tires.
1902	4,476	1912	1,084,134	1921	5,152,503
1903	7,781	1913	1,281,487	1922	7,887,243
1904	6,666	1914	1,788,484	1923	9,119,335
1905	12,626	1915	2,656,588	1924	10,056,437
1906	23,712	1916	4,118,399	1925	12,458,144
1907	28,307	1917	5,880,544	1926	13,781,714
1908	35,282	1918	3,790,212	1927	16,002,630
1909	94,200	1919	8,137,353	1928	21,575,945
1910	261,888	1920	6,863,140	1929	23,063,150
1911	420,255	-----	-----	-----	-----
All-Time Total	-----	-----	-----	-----	155,592,635

CONSOLIDATED INCOME ACCOUNT—YEARS ENDING DEC. 31 (INCL. SUB. COS.).

	1929.	1928.	1927.	1926.
Net sales (returns, discounts, freight, allowances & inter-comp'y sales deducted)	256,227,067	250,769,209	222,178,540	230,161,357
Mfg. cost & chgs. (incl. deprec.), sell., admin., and provision for Fed. income taxes	233,914,052	233,000,969	200,313,920	215,240,428
Operating profit	22,313,014	17,768,240	21,864,620	14,920,930
Other income	2,690,140	1,799,147	1,225,001	1,517,962

Tot. profits before int. & other charges	25,003,156	19,567,387	23,089,621	16,438,890
Interest on funded & miscellaneous debt	3,494,718	4,059,884	4,144,787	4,991,555
Proportion of disc't on funded debt & prem. on bonds, deb. & first preferred stock	194,250	357,258	834,495	1,344,743
Total profits for year	21,314,186	15,150,244	18,060,339	10,102,593

Profits of subd. cos. applicable to stocks not held by Goodyear Tire & Rubber Co.	-----	-----	-----	-----
Current divs. on pref. & common stocks	1,449,811	1,394,802	1,148,347	943,834
Equity in undistrib'd earnings	-----	427,599	276,325	359,621
Res. for commitments & contingencies	1,250,000	-----	3,500,000	-----

Balance of profits carried to surplus	18,614,375	13,327,844	13,135,667	8,799,139
Surplus, Dec. 31	19,344,736	25,589,105	30,705,014	30,649,320
Surplus paid in on sale of common stock	-----	10,710,645	-----	-----
Unused bal. of tax res. created prior to 1921	-----	1,518,522	-----	-----

Total	37,959,110	51,146,116	43,840,681	39,448,458
Prem., disc't. & redemption chgs. on 1st mtge. bonds, debts, and prior preference stk. incident to refinancing & extraordinary legal & other expenses	-----	-----	9,606,196	-----

Res. for loss on liquidat'n of subd. properties	-----	-----	3,000,000	-----
Preferred dividends	5,556,172	5,596,071	5,645,380	8,743,444
Common dividends	5,267,199	-----	-----	-----
Deprec. adj. prior years	497,126	-----	-----	-----
Amounts transf'd from surplus to stated cap.	-----	15,996,036	-----	-----
—1st pref. stock	-----	10,209,274	-----	-----
G'd-will & pat. chg'd off	-----	-----	-----	-----

Surplus at Dec. 31	26,638,615	19,344,736	25,589,105	30,705,014
Shares of com. stk. outstanding (no par)	1,398,139	1,037,199	830,249	830,734
Earnings per share	\$9.34	\$7.31	\$9.02	\$3.78

a And after charging excess cost of rubber and cotton to the net amount of \$2,500,000 to special raw material reserve previously created therefor.

CONSOLIDATED BALANCE SHEET DEC. 31 (GOODYEAR TIRE & RUBBER CO. AND SUBSIDIARIES).

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land, buildings, mach. & eq.	101,934,442	84,549,654	1st pref. stock	79,618,700	79,980,175
Investments	6,252,119	4,252,562	7% pref. stock	-----	456,500
Inventories	66,111,896	68,736,261	Common stock	1,568,543	1,227,602
Accts. and notes receivable	623,717,142	22,129,113	Sub. cos. stk. not owned	17,792,181	18,738,342
Call loans	22,700,000	16,100,000	Funded debt of (co.)	58,030,500	58,851,000
Canad. call loans & Govt. secur.	3,052,840	-----	Funded debt of subsidiaries	9,678,471	10,024,878
Cash	15,873,582	11,567,224	Accts. and Fed. taxes pay.	13,031,167	13,324,637
Good-will, patents, &c.	1	1	Accr. divs. & int.	2,510,640	906,374
Deferred charges	3,639,984	3,451,745	Drafts for rubber on transit	-----	738,966
			Res. for pensions	1,279,188	889,357
			Res. for conting.	5,000,000	3,760,000
			Misc. reserves	2,123,551	2,523,984
			Surplus	26,638,615	19,344,736
			Cap. surp. paid in on sale of com. stock	26,010,460	-----
Tot. (ea. side)	243,282,016	210,786,552			

a Less depreciation of \$48,907,999. b Less reserves of \$4,133,085.

c Represented by 1,398,139 no par shares.—V. 130, p. 1124.

Boston Elevated Railway.

(Annual Report—Year Ended Dec. 31 1929.)

TRAFFIC STATISTICS—YEAR ENDED DEC. 31.

	1929.	1928.	1927.	1926.
Round trips operated	7,361,738	7,316,027	7,295,371	7,526,260
Passenger revenue	\$32,885,588	\$33,616,877	\$34,000,571	\$34,393,954
Pass. rev. per car mile	58.01 cts.	58.49 cts.	59.83 cts.	59.41 cts.
x Pass. rev. per car hour	\$5.86	\$5.92	\$5.93	\$5.75
Pass. revenue mileage	\$56,684,985	\$57,476,124	\$56,827,962	\$57,895,881
Pass. revenue hours	5,613,300	5,674,941	5,735,491	5,980,267
Revenue pass. carried	354,214,990	362,005,033	366,938,908	371,218,401
Rev. pass. car. per car m.	6.249	6.298	6.457	6.412
Rev. pass. car. per car hr.	63.10	63.79	63.98	62.07

x Cars hours, American Electric Railway Association standard, adopted Feb. 1 1923. y Including motor bus mileage of 7,138,386 in 1929, 5,999,879 in 1928, 5,562,766 in 1927, and 4,717,900 in 1926.

COMPARATIVE DIVISION OF RECEIPTS AND EXPENDITURES—
CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Total receipts.....	\$34,096,623	\$34,843,147	\$35,192,410	\$35,481,313
Operating Expenses—				
Wages.....	16,093,871	16,646,421	16,757,338	17,697,378
Material and supplies.....	2,996,280	3,183,935	3,262,789	3,462,091
Injuries and damages.....	1,010,378	1,306,883	1,203,518	925,919
Depreciation.....	2,878,055	2,671,142	2,824,220	2,841,722
Fuel.....	1,046,165	1,091,808	1,084,467	1,149,159
Total oper. expenses.....	\$24,024,747	\$24,900,189	\$25,132,333	\$26,076,268
Taxes.....	1,619,963	1,721,678	1,864,136	1,910,765
Rent of leased roads (incl. div. rental under Chap. 159, Acts of 1918).....	3,139,001	3,145,726	3,152,432	3,162,454
Subway and tunnel rents.....	2,650,371	2,389,354	2,224,088	2,217,001
Int. on bonds and notes.....	2,495,850	2,557,565	2,524,843	2,535,505
Miscellaneous items.....	72,618	88,583	72,763	62,070
Total cost of service.....	\$34,002,550	\$34,803,096	\$34,970,595	\$35,964,063
Loss for year.....	94,072	40,051	222,815	482,749
Gain for year.....	94,072	40,051	222,815	482,749
Profit and loss items not included in above.....				

INCOME STATEMENTS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Operating Income—				
Passenger revenue.....	\$32,885,588	\$33,616,877	\$34,000,570	\$34,361,359
Mails, rentals, ad., &c.....	1,122,108	1,125,779	1,095,305	1,009,970
Total.....	\$34,007,696	\$34,742,656	\$35,095,875	\$35,371,330
Operating Expenses—				
Way and structure.....	\$3,336,538	\$3,669,424	\$3,764,086	\$4,222,526
Equipment.....	4,299,552	4,261,798	4,269,727	4,423,586
Power.....	2,501,694	2,505,525	2,515,297	2,641,775
Transportation expenses.....	10,892,280	11,167,506	11,436,060	11,924,518
Traffic.....	22,253	33,310	31,863	6,139
General & miscellaneous.....	2,978,798	3,271,513	3,122,604	2,873,978
Transportation for invest.....	Cr6,367	Cr8,887	Cr7,303	Cr16,255
Total oper. expenses.....	\$24,024,747	\$24,900,189	\$25,132,333	\$26,076,268
Net earnings.....	9,982,949	9,842,467	9,963,543	9,295,061
Taxes on ry. operations.....	1,619,962	1,721,678	1,864,136	1,910,765
Operating income.....	\$8,362,986	\$8,120,789	\$8,099,407	\$7,384,297
Dividend income.....	1,847	3,607	4,268	10,298
Income from funded sec.....	27,919	37,353	34,022	36,806
Inc. from unfunded sec.....	33,280	33,280	33,280	33,280
Miscellaneous income.....	25,882	26,251	25,963	29,597
Gross income.....	\$8,451,913	\$8,221,280	\$8,196,941	\$7,494,281
Deductions—				
Rent for leased roads.....	49,473	50,120	49,919	49,849
Miscellaneous rents.....	2,650,371	2,389,354	2,224,088	2,217,001
Net loss on misc. physical property.....	8,481	24,388	8,877	3,780
Int. on funded debt.....	2,462,375	2,462,375	2,464,866	2,422,935
Int. on unfunded debt.....	33,475	95,190	59,977	112,570
Amort. of disc. on fund. debt.....	47,386	47,386	46,823	40,595
Miscellaneous debits.....	16,750	16,808	17,063	17,695
Total deductions from gross income.....	\$5,268,312	\$5,085,622	\$4,871,607	\$4,864,424
Balance.....	3,183,601	3,135,658	3,325,338	2,629,857
1st pref. divs. (8%).....	512,000	512,000	512,000	512,000
2d pref. divs. (7%).....	934,764	940,843	947,748	957,841
Preferred dividends (7%).....	210,000	210,000	210,000	210,000
Common divs. (6%).....	1,432,764	1,432,764	1,432,764	1,432,764
Balance, surplus.....	\$94,073	\$40,051	\$222,816	def\$482,749
Shares of com. outstanding (par \$100).....	238,794	238,794	238,794	238,794
Earn. per share on com.....	\$6.39	\$6.17	\$6.93	\$3.97
Note.—The reports designate the dividends as "Boston Elevated Ry. Co. dividend rental," but the amounts have been separated by us for comparative purposes.—Ed.				

GENERAL BALANCE SHEET DEC. 31.

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Road & equip.....	112,787,510	112,527,935	1st pref. stock.....	6,400,000
Misc. phys. prop.....	735,952	745,279	2d pref. stock.....	13,292,600
Other investm'ts.....	244,468	220,633	Preferred stock.....	3,000,000
Cash.....	556,406	611,072	Common stock.....	23,879,400
Deposit for int., divs., &c.....	791,076	792,543	Prem. on cap. stk.....	4,939,905
Spec'l deposit of reserve fund.....	283,636	71,192	Funded debt.....	51,674,000
Loans and notes receivable.....	7,242		Mortgage notes.....	125,000
Misc. accts. rec.....	353,438	269,685	L'n's & notes pay Vouch. & wages payable.....	472,600
Mat'l's & suppl.....	1,917,863	1,968,802	Mat. int. div. &c.....	792,282
Int., div. & rents receivable.....	5,559	5,189	Accr. int. div. &c.....	913,797
Oth. curr. assets.....	45,309	41,430	Def. liabilities.....	13,154
Ins. & oth. funds.....	2,952,341	2,937,046	Tax accrued.....	573,452
Prepd. rents, &c.....	55,955	113,243	Prem. on fd. dt.....	135,927
Disc. on fd. debt.....	368,118	415,505	Oper. reserve.....	1,679,599
Oth. unadj. deb.....	29,055	143,481	Accr. deprec'n.....	12,714,706
Cost of serv. def. for 12 mos. end June 30 1919.....	1,349,333	1,349,333	Misc. unadj. cred.....	181,767
Grand total.....	122,483,266	122,212,370	Adv. by comm. of Mass. acct. def. in cost of serv.....	1,349,333
—V. 130, p. 1272.			Profit & loss sur.....	45,743
			Grand total.....	122,483,266

United States Tobacco Co.

(Annual Report—Year Ended Dec. 31 1929.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Net earnings x.....	\$2,771,037	\$2,660,390	\$2,576,871	\$2,394,837
Pref. divs. (7%).....	386,400	386,400	386,400	386,400
Common divs.....	(\$3.50)1,411,612	(\$3.11)4,626	(\$3.11)4,626	(\$3.11)4,626
Balance, surplus.....	\$973,025	\$1,129,364	\$1,045,845	\$863,811
Previous surplus.....	7,083,104	5,953,739	4,907,895	4,044,084
Transf. to surplus from provision for advert't.....	Cr1,000,000			
Stock dividend (20%).....	3,815,400			
Profit & loss surplus.....	\$5,240,729	\$7,083,104	\$5,953,740	\$4,907,895
Shares of common outstanding (no par).....	457,850	381,542	381,542	381,542
Earn. per sh. on com.....	\$5.21	\$5.96	\$5.71	\$5.29
x After provision for all taxes, including income tax, and charges and expenses of management.				

BALANCE SHEET AS OF DEC. 31.

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Real est., mach'y and fixtures.....	3,077,555	2,779,272	Preferred stock.....	5,520,000
Trade marks, good-will, &c.....	4,599,283	4,599,252	Common stock.....	14,943,700
Leaf, mfd. stocks, supplies, &c.....	8,522,721	8,435,334	Pref. div. pay. Jan.....	96,600
Secur. of oth. cos.....	8,256,640	7,723,755	Com. div. pay. Jan.....	457,757
Cash.....	3,167,560	2,924,284	Prov. for adv., insurance, disc'ts, &c.....	8,811,212
Bills & accts rec.....	7,542,549	6,510,931	Accounts payable.....	126,307
Total.....	35,196,306	32,972,828	Surplus.....	5,240,729
x Represented by 457,850 shares of no par value (authorized 600,000 shares).—V. 129, p. 2556.			Total.....	35,196,306

Columbia Gas & Electric Corp. (& Sub. Cos.).

(Annual Report—Year Ended Dec. 31 1929.)

COMPARATIVE CONSOLIDATED INCOME STATEMENT FOR
CALENDAR YEARS (INCL. SUB COS.).

[Controlled by practically 100% common stock ownership or lease]

	1929.	1928.	1927.	1926.
Gross Earnings—				
Gas.....	\$70,930,684	\$67,175,052	\$60,654,855	\$59,713,546
Electric.....	27,327,576	24,795,177	22,478,746	19,969,206
Railway.....	2,032,147	2,066,139	2,099,347	2,006,772
Gasoline, oil & oth. oper.....	14,859,906	13,159,291	11,523,531	10,430,091
Total gross earnings.....	\$115,150,313	\$107,195,658	\$96,756,479	\$92,119,615
Operating expenses.....	56,830,212	52,931,265	48,818,542	43,026,726
Prov. for renewals & replacements & deple.....	9,666,196	9,757,347	8,470,547	8,130,092
Taxes.....	8,446,770	7,700,468	8,111,836	8,785,588
Net operating earnings.....	\$40,207,134	\$36,806,578	\$31,355,553	\$32,177,208
Other income.....	842,352	1,186,435	881,041	3,073,212
Total.....	\$41,049,487	\$37,993,013	\$32,236,595	\$35,250,421
Lease Rentals—				
To Cin. Gas & Elec. Co.....		722,901	3,280,928	3,323,037
To Cin. Newport & Cov. L. & Traction Co.....	444,230	816,403	811,426	802,849
To Cin. Gas Transp. Co. and others.....	160,217	272,520	208,253	215,855
Net income before fixed charges.....	\$40,445,040	\$36,181,187	\$27,935,989	\$30,908,679
Fixed Charges—				
Sub. cos. bond interest.....	2,577,788	1,936,166	1,333,849	1,953,184
Sub. cos. deb. & other unsecured debt int.....	2,439,072	233,763	458,059	1,444,244
Sub. cos. pref. stk. divs.....	2,439,072	2,155,190	1,142,223	1,040,344
Columbia Gas & Elec. Corp. deb. & other int.....	3,267,039	2,700,483	1,736,106	
Net income.....	\$32,161,139	\$29,155,584	\$23,265,753	\$26,470,907
Cum. 6% pref. divs.....	5,683,349	5,657,719	5,467,538	5,711,088
Cum. 5% pref. divs.....	68,125	68,125		
Common dividends.....	16,876,945	16,821,723	16,146,694	15,000,000
Surplus.....	\$9,532,720	\$6,676,142	\$1,651,522	\$5,759,819
Shs. com. stk. outstand. (no par).....	8,477,224	3,372,692	3,372,226	3,371,418
Earnings per share.....	\$3.11	\$6.96	\$5.28	\$6.16

CONSOLIDATED BALANCE SHEET DEC. 31.

[Columbia Gas & Electric Corp. of Delaware and subsidiaries controlled by practically 100% common stock ownership.]

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
a Property acct.....	612,540,443	560,596,365	Pref. & minority com. stks. of subsidiaries.....	48,500,814
b Securs. owned.....	9,050,655	7,676,848	series A stock 6%.....	94,729,300
Cash.....	9,349,776	7,351,782	5% pref. stock.....	3,917,750
Notes receivable.....	916,670	363,009	Commonstock.....	145,546,979
Accts. receivable.....	12,531,189	13,372,251	Funded debt.....	113,694,600
Mat'l's & suppl's.....	7,987,567	7,376,062	Notes payable.....	8,211,473
Subscrip. to com. stock.....	6,765,546		Accts. payable.....	4,406,179
Spec. funds, deposits, &c.....	137,134	463,337	Accr. local taxes, int., &c.....	8,421,446
Marketable sec's.....	627,885	2,933,431	Customers' dep.....	1,838,392
Impounded fds.....	2,348,176	2,139,126	Other def. items.....	3,722,144
Prepaid accts., unamort. disc. & expenses.....	8,979,936	11,157,047	Conting. earnings.....	4,477,761
Tot. (as side).....	671,234,977	613,459,259	Reserves.....	d142,083,744
			Surplus.....	93,522,786

a Comprising electric generating stations, high voltage transmission lines electric and gas distribution systems, gas, oil and coal fields, gasoline plants and cost of leases (at values as carried on the various constituent balance sheets herein consolidated). b Capital stocks of other companies, mostly engaged in related business, the investments in which represent less than majority ownership. c 8,477,224 shares, no par value. d For renewals and replacements and depletion.—V. 130, p. 1273.

Kelly-Springfield Tire Co.

(Annual Report—Year Ended Dec. 31 1929.)

Pres. Samuel Woolner, Jr., Feb. 19, says in part:

The expected improvement in operations of company for the year 1929 was not realized. During the year there were three cuts in prices of tires, which materially affected the operating income. In addition, the sales of company were materially reduced during the last quarter of the year, due to the general business recession. A very substantial loss was also sustained because of the decline in the price of raw materials, the inventories of crude rubber and fabric as well as the inventory of finished goods on hand, having been valued at the end of the year at cost or market, whichever was lower. During the year all of the outstanding 10-year sinking fund gold notes amounting to \$4,000,000 were paid in full.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Gross profits.....	\$5,732,759	\$5,698,815	\$8,367,963	\$4,716,603
Admin., oper. exp., &c.....	6,180,220	5,570,810	6,492,445	6,359,219
Net oper. income.....	def\$447,461	\$128,005	\$1,875,518	\$1,642,617
Other income.....	197,731	89,857	172,422	224,610
Total oper. income.....	def\$249,729	\$217,862	\$2,047,941	\$1,418,007
Int. on 10-yr. 8% notes.....	88,735	365,264	450,000	530,000
Miscell. deductions.....	52,700	138,052	298,529	319,042
Depreciation.....	874,323	1,042,659	941,670	1,172,751
Amort. on note disc. &c.....		147,845		
Int. on current loans.....	80,930	509,105		
Loss from participat. in Crude Rubber Agency.....		505,448		
Net income.....	\$1,346,418	loss\$2,490,513	\$357,741	def\$3,439,800
Previous surplus.....	df1,285,590	140,485	777,189	4,216,989
Miscellaneous credits.....		b871,510		
Total.....	df\$2,632,008	df\$1,478,518	\$1,134,930	\$777,189
Deductions.....	c2,734,068	1,210,771	994,445	
Total surplus.....	df\$5,366,076	df\$2,689,289	\$140,485	\$777,189
Appr. sur. 6% pf. stk. red.....	Cr. 808,200	Cr. 808,200	Cr. 808,200	Cr. 808,200
do 8% do.....	Cr. 595,500	Cr. 595,500	Cr. 595,500	Cr. 595,500
Balance, surplus.....	df\$3,962,376	df\$1,285,590	\$1,544,185	\$2,180,889

a Including \$1,000,000 added reserve previously provided for fluctuation of crude rubber prices. b Includes refund of Federal taxes for prior years with interest thereon less expenses in connection therewith, \$713,

of the segment, and other properties of the Gary, the St. Paul expects to simplify its corporate structure and to eliminate the expense of maintaining separate corporate organizations and keeping separate accounts.

The Gary's unmatured funded debt consists of \$5,700,000 of first-mortgage 5% 40-year gold bonds, due April 1 1948, of which \$3,000,000 were guaranteed, principal and interest, by the old company. Subsequently this guaranty was assumed by the St. Paul. These bonds are outstanding in the hands of the public. The remaining \$2,700,000 of bonds are owned by the St. Paul and pledged under its mortgages.

The consideration for the transfer of the title to the Gary's properties to the St. Paul is to be the assumption by the latter of the obligation to pay the principal and interest of the bonds owned by the public, and all other indebtedness to the Gary except sums owed to the St. Paul. As of Sept. 30 1929, the Gary's indebtedness to other creditors amounted to \$188,556.65. These terms are not represented by securities.

The Gary is grouped with the St. Paul in our complete plan for consolidation of railway properties into a limited number of systems.

As a condition upon which our authorization is granted herein, our certificate and order will require that the acquisition of the properties of the Gary be recorded in the St. Paul's accounts in accordance with our accounting classifications and that the St. Paul submit for our approval the related journal entries.

Commissioner Eastman concurring says: I join in this decision, so far as the acquisition under section 1 (18) is concerned, only because it is controlled by the decision of the Commission in Acquisition by Pittsburgh & W. V. Ry. Co., 150 I. C. C. 81.—V. 130, p. 1270.

Chicago Rock Island & Pacific Ry.—Company Will Offer \$32,228,000 Bonds—Preferred and Common Stockholders May Subscribe for 4½% Convertibles—Proceeds for Betterments and Construction of New Lines.—Subject to action by the stockholders at the annual meeting to be held on May 1 1930, and to approval of the I.-S. C. Commission, preferred and common stockholders will receive rights to subscribe to a new issue of \$32,228,000 of 30-year 4½% convertible bonds due May 1 1960, at the price of 95 and int. Stockholders of record March 7, may subscribe for the bonds up to 25% of their stockholdings. The offer will expire on May 9. The offering has been underwritten by Speyer & Co., The National City Co. and J. & W. Seligman & Co.

President J. E. Gorman in a letter to the stockholders dated Feb. 25 says in substance:

The company has determined, subject to necessary action by the stockholders and the approval of the I.-S. C. Commission, to issue \$32,228,000, of 30-year 4½% convertible gold bonds, and to offer to the holders of stock both preferred and common, the privilege of subscribing, at 95% of their principal amount and accrued interest, upon the terms and conditions hereinafter stated, before 3.00 p. m. (Eastern standard time), May 9, for a principal amount of bonds equal to 25% of their respective holdings of the stock as registered on its books at 3 p. m. (Eastern standard time), March 7 1930.

The bonds will be dated May 1 1930, will mature May 1 1960, will bear interest from May 1 1930, at the rate of 4½% per annum, payable semi-annually on May 1 and Nov. 1 in each year, and will be issued as coupon bonds payable to bearer, in the denom. of \$1,000 with privilege of registration as to principal. The bonds will be convertible at the option of the respective holders thereof into common stock of the company at any time on or after May 1 1931, and before May 1 1940, at \$125 per share, with an adjustment of accrued interest and current dividends to the date of such conversion.

Provision will be made in the indenture under which the bonds will be issued for adjustment of the conversion price of the stock in case of the issue of stock while the conversion privilege is in effect (other than not exceeding \$7,500,000 par value of stock which may be issued to employees of the company) at less than the conversion price, or as a stock dividend, all as will be provided in the indenture. The entire issue, but not a part thereof, may be called for redemption by the company, on 60 days' notice, on May 1 1936, or on any semi-annual interest payment date thereafter to and including May 1 1955, at 105% of their principal amount and accrued interest, or on any semi-annual interest payment date thereafter at their principal amount and accrued interest, plus a premium of ½% of such principal amount for each 6 months period between the redemption date and the date of maturity. In case the bonds are redeemed on or before May 1 1940, the conversion privilege will terminate on the 15th day prior to the redemption date.

The indenture under which the convertible gold bonds will be issued will provide that, so long as any of said bonds shall be outstanding, the company will not create any new mortgage or deed of trust or instrument of pledge upon the lines of railroad or other property (including stocks, bonds and other securities) now or hereafter subject to the lien of the first and refunding gold bond mortgage, dated April 1 1904, unless effective provision be made in such new mortgage or deed of trust or other instrument that the convertible gold bonds shall be secured by such mortgage or deed of trust or other instrument equally and ratably with any other indebtedness secured thereby.

The total income for the year ended Dec. 31 1929, after all deductions, except interest and Federal income taxes, was \$27,636,390, or over twice the total annual interest charges (approximately \$13,240,000) on the funded debt to be outstanding, after giving effect to this financing.

The Rock Island System, with lines in 14 States, operates a total of 8,080 miles of road. The properties are in excellent physical condition. During the last 10 years expenditures for improvements and new equipment, after deducting the cost of property retired, have amounted to more than \$100,000,000. The tentative valuation by the I.-S. C. Commission as of June 30 1915, with the addition of expenditures made on the property since that date, exceeds by about 60% the total funded debt to be outstanding on completion of this financing.

The proceeds of the bonds will be used to provide funds for additions and betterments to the property of the company, for the construction of new lines, for the acquisition of additional properties or equipment or securities representative thereof, when such acquisitions are approved by the Commission, and for other corporate purposes.

Applications will be made to list the bonds on the New York Stock Exchange.

Warrants will be issued to each stockholder as soon as possible after Mar. 13 1930, specifying the amount of bonds in respect of which each stockholder is entitled to a subscription privilege. Unless otherwise requested by the stockholder, warrants will be mailed to the address on file for the mailing of dividend checks. Warrants entitling the holder to subscribe as hereinafter set forth will be issued only for amounts of \$1,000 or multiples thereof. For each fraction of a \$1,000 bond in respect of which a stockholder is entitled to a subscription privilege a fractional warrant will be issued. No subscription may be made on a fractional warrant, but if surrendered before 3 p. m. (Eastern standard time), May 9 1930, to the company at its office, No. 25 Broad St., New York, with other fractional warrants, representing in the aggregate the right to subscribe for at least \$1,000 principal amount of bonds, a subscription warrant for a \$1,000 bond will be issued in exchange, and, of the surrendered fractional warrants include a fraction in excess of \$1,000, a new fractional warrant will be issued for such fraction.

After 3 p. m. (Eastern standard time), May 9 1930, all warrants will be void and of no effect.

If it is desired to subscribe, the stockholder or his assigns must fill out and sign the subscription agreement which will appear on the back of all warrants. If it is desired to dispose of the subscription privilege, the stockholder must fill out and sign the assignment form which will appear on the back of warrants other than fractional warrants. No assignment of fractional warrants is necessary as they will be in bearer form, transferable by delivery.

Where a warrant authorizes a subscription to two or more bonds, a stockholder who may wish to subscribe for a portion of the bonds covered by his warrant and to dispose of the balance, or who may wish to dispose of his right to subscribe for a portion of the bonds covered by a warrant to one person and the balance to another, should return his warrant to the company at its said office before 3 p. m. (Eastern standard time), May 9 1930, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange and the number of bonds to be covered by each.

The price of subscription to each \$1,000 bonds is \$951, being at the rate of 95%, plus accrued interest to May 9 1930 payable in New York funds.

The subscription price must be paid in full at the time of the exercise of the warrants. Definitive or temporary bonds will be delivered against payment of the subscription price.

The warrants must be returned to the company at its office, No. 25 Broad St., New York, before 3 p. m. (Eastern standard time), May 9 1930, accompanied by payment as above stated of the subscription price; and all warrants not so returned, with such payment, on or before that time will be void and of no value.

Checks or drafts in payment of subscriptions must be drawn to the order of The Chicago, Rock Island & Pacific Railway Co., in New York funds, for the exact amount of the payment.

To Increase Common Stock.

The stockholders, at the annual meeting May 1, in addition to approval of the proposed bond issue, will be asked to increase authorized common stock from \$75,000,000 to \$105,000,000, par \$100. Most of this stock will be for conversion purposes.

The stockholders will further be asked to repeal article VIII of the articles of consolidation of June 2 1880, which provides that the limit of indebtedness of the company shall not exceed \$275,000,000, exclusive of bonds issued for the acquisition of additional railways or properties.

It will also be proposed that the number of directors be increased from 13 to 15.

In order to comply with certain statutory provisions of the State of Iowa a special meeting of stockholders will be held in Davenport May 2.—V. 130, p. 133.

Chicago & Western Indiana RR.—Listing.

The New York Stock Exchange has authorized the listing of \$186,000 additional consol. mtge. 50-year gold 4% bonds, due July 1 1952, making the total amount applied for \$49,901,000.

Income Account for 12 Months Ended Dec. 31.			
	1929	1928	1927
Operating revenues.....	\$216,037	\$258,435	\$332,549
Income from lease of road.....	2,116,971	2,073,946	2,002,262
Joint facility rent income.....	2,552,643	2,434,580	2,362,767
Miscellaneous rent income.....	50,968	47,255	47,703
Equipment rents.....	60,331	96,325	147,098
Income from unfunded secs. & accts.	16,453	8,139	15,842
Miscellaneous earnings.....	24,310	17,172	10,229
	\$5,037,714	\$4,935,852	\$4,918,450
Operating expenses.....	330,484	404,399	445,698
Interest on funded debt.....	3,308,869	3,231,012	3,201,297
Rent for leased road.....	116,932	48,675	48,675
Joint facility rents.....	14,762	13,410	13,484
Equipment rents.....	4,573	8,649	18,173
Tax accruals.....	721,519	674,528	647,957
Amort. of discount on funded debt.....	48,181	67,289	38,825
Miscellaneous expenses.....	27,589	26,002	24,022
	\$4,572,910	\$4,473,965	\$4,438,133
Net income.....	\$464,805	\$461,886	\$480,317
Surplus forward from previous year.....	575,504	427,016	367,657
Other credits.....	267,020	250,560	101,847
Total.....	\$1,307,329	\$1,139,462	\$949,821
Dividends paid.....	300,000	300,000	300,000
Other debits.....	283,234	263,957	222,806
Surplus Dec. 31.....	\$724,095	\$575,504	\$427,016
Earned per share on common.....	9.30%	9.24%	9.60%

General Balance Sheet Dec. 31.			
	1929	1928	1927
Assets—			
Construct'n acct.....	78,349,771	77,768,434	
Equipment.....	3,864,234	3,863,528	
Accts. receivable.....	716,205	585,884	
Cash.....			
In Treas. h'ds.....	652,273	553,531	
In hands of trustees.....	1,627,930	1,676,769	
In hands of dep. cons. fids.....		81,766	
Mat'l on hand (value).....	437,233	453,639	
Market'ble secur.....	240,000	240,000	
Def. debit items.....	16,076,101	15,571,378	
Liabilities—			
Capital stock.....	5,000,000	5,000,000	
Gen. mtge. bds.....	99,000	285,000	
Consol. M. bds.....	49,900,667	49,714,667	
1st & ref. M. bds.....	27,755,000	27,755,000	
Coll. tr. 6% notes.....	7,716,000	8,030,000	
Equip. tr. notes.....	111,600	130,200	
Non-negot. debt to affil. cos.....	3,526,696	3,368,801	
Vouchers & curr. bills.....	1,045,335	784,083	
Fd. debt mat'd unpaid.....	9,500	4,500	
Coupons mat'd not paid.....	1,007,084	1,005,261	
Int. accr. on bds.....	409,279	414,602	
Def. cred. items.....	3,542,538	3,169,745	
Surplus.....			
Add'ns to prop.....	762,370	503,003	
Fd. debt ret'd.....	54,582	54,582	
Income acct.....	724,095	575,504	
Total.....	101,963,746	100,794,929	

—V. 130, p. 967.

Consolidated Railroads of Cuba.—Earnings.

6 Months Ended Dec. 21—			
	1929	1928	1927
Dividends and interest rec.....	\$1,314,432	\$1,325,547	\$1,207,366
Expenses.....	13,493	19,112	12,121
Net income.....	\$1,300,939	\$1,306,435	\$1,195,245

—V. 129, p. 3321.

Cuba Northern Rys.—Earnings.

6 Months Ended Dec. 31—			
	1929	1928	1927
Gross revenue.....	\$1,880,353	\$2,524,209	\$2,473,967
Interest, taxes and depreciation.....	2,105,897	2,424,897	2,503,728
Net loss.....	\$225,544	surp\$99,313	\$29,761

—V. 129, p. 3321.

Cuba RR.—Earnings.

6 Months Ended Dec. 31—			
	1929	1928	1927
Gross revenue.....	\$6,044,834	\$6,404,014	\$6,462,893
Expense, taxes, int., deprec., &c.....	4,824,217	5,400,484	5,868,720
Net income.....	\$1,220,617	\$1,003,530	\$594,173

—V. 129, p. 3321.

Delaware & Hudson RR. Corp.—Acquires Lines of Delaware & Hudson Co.—See latter in V. 130, p. 616.—V. 128, p. 397.

Delaware Lackawanna & Western RR.—New Member of Board of Managers.

Roy E. Tomlinson, Chairman of the board of the National Biscuit Co. has been elected to the board of managers, succeeding Percy R. Pyne.—V. 130, p. 1109.

Erie RR.—Acquisition.

The I.-S. C. Commission Feb. 8 issued a certificate authorizing the company to acquire and operate the railroad properties and franchises of (a) the Conesus Lake RR., which road extends from a connection with the Rochester division of the Erie's line at Conesus Lake Junction to Lakeville, approximately 1.61 miles, in Livingston County; (b) the Erie & Black Rock RR., which road extends from a connection with the International branch of the Erie at Black Rock Junction to Hamilton St., approximately 1.14 miles, in the City of Buffalo; and (c) the Middletown & Crawford RR., which road extends from a connection at Crawford Junction with the railroad of the New York Ontario & Western RR. about 3.3 miles north of Middletown on the Erie's main line to Pine Bush, approximately 10.22 miles, in Orange County, all of which are in the State of New York.

The Conesus Lake RR., the Erie & Black Rock RR., and the Middletown & Crawford RR. are controlled by the Erie through capital stock owner-

ship and their railroads have been operated as integral parts of its system for many years. In addition to its control of the Middletown & Crawford through capital stock ownership, the Erie leases the railroad property of that company. The lease covers a period of 99 years from and after Jan. 30 1882. The Erie, as lessee, also operates over the 3-mile portion of the New York Ontario & Western R.R., between Middletown and Crawford Junction where connection is made with the line of the Middletown & Crawford.

The Erie now proposes the merger of these three companies into itself for the purpose of effecting single ownership and operation of their railroad properties and reducing to that extent the number of corporations now comprising its system. It is claimed that the proposed merger would affect certain economies such as the elimination of the expense of keeping separate records and books of account for each company and the preparation of various reports to governmental authorities. The proposed merger would also obviate the necessity of holding corporate meetings with the attendant expense of making records of the proceedings.

Commissioner Eastman, concurring, says: "I join in this decision only because it is controlled by the decision of the Commission in acquisition by Pittsburgh & West Virginia Ry. Co., 150 I. C. C. 81."—V. 130, p. 794.

Georgia RR. & Banking Co.—Dividend Increased.—

The directors have declared a quarterly dividend of 3% on the outstanding \$4,200,000 capital stock, par \$100, payable April 15 to holders of record March 31. From April 1928 to and incl. Jan. 1930, quarterly dividends of 2½% were paid.—V. 126, p. 1503.

Great Northern Ry.—President Budd Discusses Merger.—

President Ralph Budd has made the following statement on the merger decision:

Extensive comment is impracticable without having seen the Commission's order, but assuming that it is to the effect that the Commission has found the unification of the Northern lines and the Spokane Portland & Seattle to be in the public interest and, therefore, approves of it upon the condition, however, that the two Northern lines shall divest themselves of their 98% interest in the Burlington, it is my opinion that further consideration should be given to the matter of continuing the Burlington ownership after the unification.

I think it can be shown that control of the Burlington by the Great Northern and Northern Pacific has been greatly in the public interest. My own opinion is that at least the new Northern System necessarily must have access to Chicago, and I know of no other means so satisfactory as to use the Burlington line down the Mississippi River from the Twin Cities.

Without such access to Chicago by the Northern lines, it is difficult for me to see how the new Northern System and the Northwest public can continue to enjoy the benefits that the Burlington control by the Northern has given them for the past 30 years.

As to the desirability of the consolidation of the two Northern lines, I feel now as I have for several years, that some railway consolidation in the Northwest is very desirable in the public interest. There is in the Northwest an excessive amount of competition between transcontinental lines for a relatively smaller traffic than exists in the Southwest, where a lesser number of lines are competing.

This situation threatens the ability of the lines in the Northwest to protect their shippers in the matter of rates which may be inaugurated by the more prosperous roads to the South. It also threatens their ability to continue to meet the ever-increasing demands of modern transportation for better service.

The only consolidation that seems practicable in the Northwest is that between the two Northern lines and at the same time such consolidation will save \$10,000,000 a year in operating expenses which it is not possible to save in any other way. That \$10,000,000 per year will in effect be saved to the public is because the rate of return on carriers in the Northwest as a whole is inadequate, and therefore any saving in operating expenses avoids the necessity of making it up by way of charges.

Bill Introduced to Prevent Merger.—

A joint resolution forbidding the consolidation of the Northern Pacific and Great Northern companies was introduced in the Senate Feb. 27 by Senator Dill of Washington.—V. 130, p. 1270.

Green Bay & Western RR.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings.....	\$1,996,633	\$1,797,564	\$1,579,392	\$1,645,801
Operating expenses.....	1,465,034	1,333,317	1,226,557	1,271,311
Net revenue.....	\$531,599	\$464,247	\$352,835	\$374,490
Other income.....	96,156	87,850	91,098	100,128
Total income.....	\$627,755	\$552,097	\$443,924	\$474,618
Tax rents, &c.....	192,543	172,819	142,562	156,823
Net income.....	\$435,212	\$379,278	\$301,362	\$317,795
Div. A dividends.....	30,000	30,000	30,000	30,000
Common dividends.....	125,000	125,000	125,000	125,000
Div. B dividends.....	70,000	70,000	35,000	35,000
Res. for additions & betterments.....	200,000	150,000	81,769	125,000
Balance, surplus.....	\$10,212	\$4,278	\$29,593	\$2,795
Prof. & loss surplus.....	369,919	359,913	364,629	333,761

Louisville & Nashville RR.—Listing.—

The New York Stock Exchange has authorized the listing of (a) \$5,000,000 unified 50-year 4% gold bonds due July 1 1940, making the total amount of unified bonds applied for \$69,805,000; and (b) \$15,000,000 1st & ref. mtge. 4½% bonds, series C, due April 1 2003, making the total applied for \$12,753,000 series A 5½%, \$14,000,000 series B 5% and \$31,000,000 series C 4½%.

The I.-S. C. Commission Feb. 21 authorized the company to issue \$15,000,000 1st & ref. mtge. 4½% gold bonds, series C, and \$5,000,000 of unified 50-year 4% gold bonds; the bonds to be sold at not less than 92.5% of par and int. and the proceeds used to replenish its treasury, to meet maturing indebtedness, and to provide funds for making additions and betterments.

Income Statement for 11 Months to Nov. 30 1929.

Railway operating revenues.....	\$121,349,906
Railway operating expenses.....	96,607,799
Railway tax accruals.....	6,912,256
Uncollectible railway revenues.....	21,134
Total operating income.....	\$17,808,717
Non-operating income.....	5,450,201
Gross income.....	\$23,258,919
Deductions from gross income.....	11,250,906
Net income.....	\$12,008,012
Income applied to sinking funds.....	148
Income balance transferred to profit and loss.....	\$12,007,864
Earnings per share.....	\$10.26

Mahoning Coal RR. Co.—Earnings.—

Period End. Dec. 31—	1929—3 Mos.	1928.	1929.	1928.
Income from lease of rd.....	\$408,456	\$439,666	\$1,874,247	\$1,701,225
Other income.....	45,514	44,532	179,991	254,152
Total income.....	\$453,970	\$484,199	\$2,054,239	\$1,955,377
Taxes.....	28,179	51,358	196,811	193,406
Interest on funded debt.....	18,750	18,750	75,000	75,000
Other deductions.....	1,916	1,973	7,811	7,621
Net income.....	\$405,125	\$412,118	\$1,774,616	\$1,679,350
Dividends accrued.....			1,533,067	1,533,068
Additions and betterments.....			63,170	6,689
Total.....			\$1,596,238	\$1,539,757
Surplus.....			178,378	139,594

—V. 129, p. 3323.

Maine Central RR.—Dividend Rate Increased.—The directors on Feb. 28 declared a quarterly dividend of \$1.25 a share on the common stock, placing that issue on a \$5 annual basis compared with \$4 previously. The dividend is payable April 1 to holders of record March 15.—V. 128, p. 509.

Minneapolis St. Paul & Sault Ste. Marie Ry.—1930 Program.—

The company will lay 1,200,000 new ties this year, which will be used for replacement, at a cost of about \$2,000,000, according to President C. T. Jaffray. Between 75 and 100 miles of heavy steel rail will be laid, largely on the Minneapolis-Chicago line, at a cost of approximately \$1,000,000. Practically all this division will be equipped with 100-lb. rail upon completion of the work planned for this year. The Soo System plans to spend about \$1,000,000 for 400 freight cars to be built in Minneapolis within the next six months. The road may build several more locomotives in its Shoreham shops later in the year if conditions warrant. The last of three locomotives, costing approximately \$85,000 each, was completed there recently, according to Minneapolis dispatches.—V. 129, p. 4137.

Morris & Essex RR.—Listing.—

The New York Stock Exchange has authorized the listing of \$10,000,000 series A 5% and \$15,000,000 series B 4½% construction mortgage gold bonds, both series due Nov. 1 1955.—V. 130, p. 1270.

Oklahoma City-Ada-Atoka Ry.—Acquisition.—

See Oklahoma City-Shawnee Interurban Ry. below.—V. 128, p. 2455.

Oklahoma City-Shawnee Interurban Ry.—Control.—

The I.-S. C. Commission, Feb. 10 approved the acquisition by the Oklahoma City-Ada-Atoka Ry. of control of the Oklahoma City-Shawnee Interurban Ry., by purchase of its capital stock.

Authority was also granted to the Oklahoma City-Ada-Atoka Ry. to issue \$800,000 of capital stock (par \$100) the stock to be delivered, at par, in payment for a like amount of capital stock of the Oklahoma City-Shawnee Interurban Ry.

The report of the Commission says in part:

The railroads owned by the Oklahoma City-Ada, and the Shawnee originally formed a branch line of the Missouri, Kansas & Texas Ry. for Oklahoma City, through Shawnee, to Coalgate. Under authority heretofore granted by us the Oklahoma City-Ada acquired the part of this line from Shawnee to Coalgate, about 78 miles, and the segment from Shawnee to Oklahoma City, approximately 39 miles, was acquired by the Shawnee. Plans for conversion of the latter part of the line into an interurban railway did not materialize, and for several years the segment has been operated by the Oklahoma City-Ada under lease.

In connection with the acquisition of their railroad properties, the Oklahoma City-Ada issued \$800,000 of capital stock and \$800,000 of 1st mtge. 6% bonds, and the Shawnee issued \$800,000 of stock and \$400,000 of bonds. The Shawnee's bonds are owned by the Missouri-Kansas-Texas RR. In April and May 1929, all the stock of both companies, except eight shares issued by the Oklahoma City-Ada, were acquired by the Muskogee Co. The Oklahoma City-Ada proposed to purchase the Shawnee's stock from the new owner and issue a like amount of its own stock in payment therefor.—V. 119, p. 325.

Pennsylvania Ohio & Detroit RR.—Bonds.—

The I.-S. C. Commission, Feb. 13, authorized the company to issue \$5,067,000 of 1st & ref. mtge. bonds, series A, to be delivered at par to the Pennsylvania RR. in reimbursement of an equal amount of advances.

Authority was also granted to the Pennsylvania RR. to assume obligation and liability as lessee and guarantor in respect of the bonds.—V. 127, p. 1804.

Pennsylvania RR.—Operating Ratio Fell to 72.1% in 1929.—

An official statement dated Feb. 25 says: The proportion of operating revenues required to pay operating expenses on the Pennsylvania Railroad System in 1929 was reduced to the lowest figure in 13 years. This is indicated by the fact that the operating ratio, as this is termed, fell to 72.1%; 1929 was the ninth successive year in which the operating ratio has been lowered.

This achievement largely accounted for the record-breaking net income of \$101,378,518 earned by the Pennsylvania Railroad last year, the greatest in its history.

The long series of annual reductions in the operating ratio, with full maintenance of the property, reflects the intensive campaign to attain maximum efficiency and economy which the Pennsylvania RR. has been carrying on. Important elements in it have been the loyal co-operation of officers and employees to keep expenses at the lowest possible level, together with the greater efficiency made possible by the extensive improvements in road and equipment, which have been made out of new capital investments in recent years.

In 1921, the first full year of operation by the company's own management following the termination of Federal control for war purposes, the operating ratio stood at 87.6%. The significance of the reduction of the ratio to 72.1% last year may be gained from the fact that at the present rate of gross earnings every lowering of 1% in the operating ratio means a saving of approximately \$7,000,000 annually.

The real gain in efficiency has been much greater than the comparison between the operating ratios of 1921 and 1929 indicates. This is due to the fact that in that period the average revenue received for carrying one ton of freight one mile declined 16%. Had this not occurred, the traffic of 1929 would have yielded much higher gross revenues without additional expenditures, which would have resulted in an operating ratio considerably lower than that actually recorded.

Rail-Bus Service to be Inaugurated April 1.—

The company announced on Feb. 25 that, in co-operation and co-ordination with the Greyhound Corp., the operation of combined rail-bus service between New York and Chicago and St. Louis, and between Philadelphia and Chicago and St. Louis, will be inaugurated April 1 next. In addition to the points named, this service will be available between all intermediate points.

The service in both directions on the four lines will in each case involve a daylight bus ride, at each end of the journey, with an intermediate train ride during the night hours.

Under operating and financial arrangements recently effected by the Pennsylvania Railroad, the bus service on these co-ordinated rail-bus routes will be conducted by the Greyhound Lines. This subsidiary company of the Greyhound Corp. operates between the Mississippi River and the Atlantic seaboard, and during 1929 it made 19,500,000 bus miles and carried more than 3,000,000 passengers.

Schedules and fare will be announced shortly.—V. 130, p. 968, 1271

Pittsburgh & West Virginia Ry.—Finance Director of I.-S. C. Commission Would Ascertain What Interests Control Railroad.—

A move has been made by Charles D. Mahaffie, finance director of the I.-S. C. Commission, to ascertain definitely what interests control the Pittsburgh & West Virginia which it had been reported is held by the Penn road Corp.

In connection with the scheduled hearings on March 10 on the conflicting proposals of the Pittsburgh & West Virginia and the New York Chicago & St. Louis to acquire control of the Wheeling & Lake Erie by a majority stock ownership. Director Mahaffie has suggested in letters to counsel in the case that evidence to be presented follow the same lines as would necessary if the proposal involved an actual consolidation of properties instead of a mere acquisition of control as proposed.—V. 130, p. 1271.

St. Louis-San Francisco Ry.—Certificates Offered.—

The First National Old Colony Corp., Kean, Taylor & Co.; F. S. Moseley & Co.; Kountze Bros., and R. W. Pressprich & Co. are offering \$8,085,000 4½% equip. trust certificates, series DD, at prices to yield from 4½% to 4.70%, according to maturity. To be issued under the Philadelphia plan.

Principal and dividends unconditionally guaranteed by endorsement by the company. Dated April 1 1930; to mature in equal annual installments of \$539,000 each from April 1 1931 to April 1945, inclusive. Prin-

capital and dividends (A. & O.) payable at the agency of the trustee at the office of the company in New York. Denom. \$1,000 c*.

Insurance, sale and guaranty of these certificates are subject to the approval of the I.-S. C. Commission.

Legal Investments for savings banks and trust funds in the States of New York and New Jersey.

These certificates will be secured upon new equipment estimated by the company to cost not less than \$10,790,000, consisting of: 10 all-steel baggage cars; 10 all-steel baggage and mail cars; 3 all-steel dining cars; 2,500 steel under-frame single sheathed box cars; 300 steel under-frame single sheathed automobile cars; 700 steel under-frame composite gondola cars, and 20 freight locomotives.

Title to the equipment, all of which is new, will be vested in the trustee until all of these equipment trust certificates are paid.—V. 130, p. 795.

Seaboard Air Line Ry.—Bankers Control Road.

The New York "Times" Feb. 25 has the following: Control of the Seaboard Air Line Ry. is held by Dillon, Read & Co. and associates. It was learned yesterday (Feb. 24). The group holds 54% of the railroad's common stock. The railroad is said to be possibly the only one of its size with control thus concentrated. Last year a syndicate headed by Dillon, Read & Co. acquired the holdings of the S. Davies Warfield estate in the Seaboard Air Line, together with other securities, the entire amount costing about \$10,000,000. Approximately 375,000 shares of common were thus acquired, and this block was augmented last month by 1,200,000 shares which remained unsold from an offering of 1,892,630 shares at \$12 a share made to stockholders. The underwriting commission was \$1 a share.—V. 130, p. 1271.

Tennessee Central Ry.—Listing.

The New York Stock Exchange has authorized the listing of \$3,000,000 1st mtge. 6% coupon bonds, series A, due April 1 1947, and \$410,000 1st mtge. 6% coupon bonds, series B, due April 1 1947.—V. 129, p. 3163.

United Rys. of Havana & Regla Warehouses.—May

Defer Preferred Dividend.

According to a dispatch from London the management of this company announces that earnings are inadequate to pay the final dividend on the cumulative preference shares due in July, owing to a serious and unexpected decrease in traffic receipts.—V. 126, p. 3639.

Wabash Ry.—Supreme Court Denies Review.

The U. S. Supreme Court has denied preferred "A" stockholders a rehearing of the court's recent decision in favor of the company and preferred "B" and common stockholders in their dispute over dividends.—V. 130, p. 1111.

Western Pacific California RR.—Proposed Construction Denied.

The I.-S. C. Commission Feb. 8 denied the application of the company for authority to construct lines of railroad in San Joaquin, Stanislaus, Merced, Madera and Fresno Counties, Calif., and the operation by it, under trackage rights, over part of the Tidewater Southern Ry. in Stanislaus and Merced Counties.

The report of the Commission says in part:

The Western Pacific California RR., a corporation organized for the purpose of engaging in interstate commerce by railroad, on July 16 1928, filed an application under section 1 (18) of the Interstate Commerce Act for a certificate that the present and future public convenience and necessity require (1) the construction by it of lines of railroad as follows: (a) From a connection with the Western Pacific RR. at or near Niles-garden in a general southeasterly direction to a connection with the main track of the Tidewater Southern Ry., at or near Shoemaker, approximately 24 miles, in San Joaquin and Stanislaus Counties; (b) from the end of the existing main track of the Tidewater near Hilmar in a general southeasterly direction to Fresno, approximately 81 miles, in Merced, Madera, and Fresno Counties; (c) commencing at a point on the last above described proposed line at or near its terminus in the city of Fresno and extending in a general southeasterly direction approximately 21 miles to a terminus at or near the north bank of King's River, in Fresno and Tulare Counties; and (2) the operation by it under trackage rights over that part of the railroad of the Tidewater between a point at or near the station of Shoemaker in a southeasterly direction to a point near the station of Hilmar, approximately 12 miles, in Stanislaus and Merced Counties, all in the State of California.

The applicant is a wholly owned subsidiary of the Western Pacific RR. The lines described in the application would form a continuous line of railway, about 135 miles long, extending up the San Joaquin Valley from a connection with the W. P. at Niles-garden, about 11 miles south of Stockton, to a point on Kings River about 21 miles southeast of Fresno. An intermediate segment of the route is covered by the proposed trackage rights over the line of the Tidewater, a separately operated subsidiary of the W. P. If the present application be granted, the plan is to have the applicant acquire the properties of the Tidewater under authority to be sought hereafter. The railroad of the Tidewater extends from Stockton to Hilmar, with branches to Manteca and Turlock, in all 68 miles. It is operated partly by steam and partly by electricity. It has no passenger service on the part over which the applicant would operate, and the applicant's freight operations thereon would be limited to bridge traffic.

It is stated that the objects of the proposed line are to bring rail transportation closer to the agricultural territory it would traverse and to increase the traffic and earnings of the W. P. and its allied lines. All classes of service would be performed, but nearly all the revenue expected is from freight. It is not claimed that the line would have any considerable value for the transportation of passengers, and the evidence shows that it would not. Testimony was offered by the applicant to the effect that its proposed line would serve a large and fertile agricultural territory that is too far from rail lines to permit the intensive culture to which most of it is suited; that this territory is largely under irrigation and can nearly all be irrigated and cultivated; that most of the more valuable crops are perishable and can not usually be raised successfully more than 4 or 5 miles from railway facilities; that for this reason the agricultural development of the San Joaquin Valley has taken place almost entirely close to the existing railroads, although there is as good soil elsewhere and it is hoped that the great area between the Southern Pacific Co. main line and the San Joaquin River will be developed as intensively as the lands near the existing railroads. It is further testified that the traffic to be developed would be all classes of farm products, not necessarily perishable alone, and that the general business of Fresno would be much stimulated.

According to a survey made by the Southern Pacific the area bounded by the proposed line, the W. P., and the San Joaquin River contains 475,490 acres, or 743 square miles, of which 61.6% is alkaline and unprofitable for cultivation under present conditions, 6.1% is swamp or poorly drained, 2.5% is rough or high lands, not irrigable, 71.8% is unimproved, and only 15.2%, or 72,275 acres, produces crops for shipment. All witnesses agree that large areas of alkaline lands can not be reclaimed economically, but that under suitable conditions the alkali can gradually be worked out of small areas by irrigation and drainage. A witness for the applicant testified that much of the land classed as alkaline is only spotted with alkali, and that some of it already is in a high state of culture. The evidence on this point is conflicting, but it appears that in the Southern Pacific's survey the land was classified by large areas, taken as units, and that the method failed to take into account sufficiently the value of smaller areas of superior land. A witness for the Southern Pacific admitted that the work done to reclaim alkaline land has been successful in some areas of the San Joaquin Valley.

The President of the W. P. testified that the proposed line is needed to furnish additional traffic to the W. P.; that when the W. P.'s main line was projected it was recognized that it would probably not be self-supporting without an adequate system of feeder lines, and that the original articles of incorporation provided for building about 375 miles in central California, including a line to Fresno. Financial difficulties prevented this construction and led to a receivership. The articles of incorporation of the reorganized company cover a line as far south as Porterville. He testified further that by reason of advantages in climate and distance the central transcontinental route through Utah junctions is preferable to the southern routes for moving perishable freight from the San Joaquin Valley, and that most of the traffic moves that way because of this preference; but that the W. P. gets a very small part of it, notwithstanding equality of rates and schedules and an efficient soliciting organization, as the Southern Pacific is very successful in holding the long haul on its traffic, particularly on perishables from California. Rates and schedules are much the same by all routes, but shippers generally recognize their dependence upon the railroad that immediately serves them, and no railroad can compete successfully

for traffic unless it extends its lines to the source. He claims that in hauling freight by this superior central route the W. P. is the only competitor of the Southern Pacific and Union Pacific, which mutually support each other, and the only line through which the competitors of the Union Pacific east of Utah junctions can get much transcontinental traffic. It is admitted by him that a large part of the perishable traffic originating on lines of the W. P. in California is turned over to the Union Pacific at Ogden or Salt Lake City, but he added that the situation of the W. P. in respect to its eastern connections is being changed and strengthened by improvements in the service of its affiliated line, the Denver & Rio Grande Western, through Pueblo, Colo., and by the prospect that the route of this affiliated line between Salt Lake City and Denver will be shortened 173 miles by the construction of the Dotsero cut-off, thus making a practical route for perishable freight via Denver in connection with the Chicago, Burlington & Quincy.

Testimony was offered by the President of the Denver & Rio Grande Western RR. to the effect that the local business of that company had so declined during the last six years that it must have more through traffic to preserve its financial integrity, and that this necessary traffic must come from the development and extension of the traffic originating territory of the W. P. The Rio Grande connects with the Southern Pacific at Ogden and has through routes and rates via the Southern Pacific as well as by the W. P. to California points served exclusively by the Southern Pacific or Santa Fe, and it also runs through sleeping cars in connection with certain Southern Pacific trains, but it is claimed that because of the close co-operation between the Union Pacific and the Southern Pacific, the Rio Grande can not look to the Southern Pacific for the traffic it needs to maintain its road and meet its obligations. Formerly the Rio Grande secured much traffic from territory served by the Oregon-Washington RR. & Navigation Co., the Oregon Short Line, and the Los Angeles & Salt Lake RR., but it has lost nearly all this traffic through the acquisition of the lines named by the Union Pacific. Although the Rio Grande has joint rates in effect with the Los Angeles & Salt Lake RR., it benefits but little therefrom because of the Union Pacific's superior schedules and service, and its efforts to hold business of its own lines.

On behalf of the Missouri Pacific RR. its president testified that the development of the W. P. is vital to the Missouri and to St. Louis as a transcontinental gateway; and that a large territory east of St. Louis and adjacent to and south of the Ohio River can best be served through St. Louis. Stress is put upon that company's large investment in the Rio Grande and upon the heavy expenditures made and contemplated in improving its line from St. Louis to Pueblo. The justification for these expenditures, it is claimed, depends largely on the ability of the W. P. to share fully in the rapidly increasing traffic of central California, and it is asserted that the best way for the W. P. to secure the business is to build into the producing territory. He testified further that the proposed line would give growers and shippers the benefits of through service to St. Louis and the large territory reached by the Missouri, as well as to other territory best reached through St. Louis, and that this is urgently necessary because of the rapid growth of production in California and the need to develop all markets. The Missouri is part owner of the American Refrigerator Transit Co., which owns 11,000 refrigerator cars, and it is stated that the producers of perishable freight would be especially benefited by an augmented supply of refrigerator cars to handle peak movements.

An executive officer of the Chicago, Burlington & Quincy Railroad Co., hereinafter called the Burlington, testified that the territory served by that carrier is an important market for California products; that the Burlington, Rio Grande, and W. P. form a through route between San Francisco and Chicago, but that this route can not expect any help from the Southern Pacific and Santa Fe and must rely upon its own efforts with shippers; that there are only two competing routes from California to the East via Utah junctions, both of which it is important to maintain; and that the Southern Pacific-Union Pacific route is well fortified with tributary lines while the W. P. lacks them and can find traffic in California only.

The Southern Pacific and the Santa Fe contend that the whole of the proposed line would closely parallel and duplicate existing railways that furnish adequate and keenly competitive service and are easily accessible by good roads; that said line could not improve the service, reduce the cost of transport, or lower rates, to any market; that it would add greatly to the cost of transportation without creating any new railway revenue; that it would not be profitable either in itself, or as a feeder of the W. P., but would serve merely to divert from existing lines revenue that is necessary to support the excellent service they now give. They contend that the territory immediately along the proposed line is already fully developed agriculturally, so far as it is fit for such development; that at Fresno, the only town on the proposed route, the line is so located that it could not reach any substantial industry, but would create a number of grade crossings of streets and railways that would hamper the operations of the protesting carriers; that the line would be useless for passenger transportation since it would miss all the centers of population except Fresno, and could not get enough business to justify a service comparable with their own; and that the local passenger movement is now almost wholly by automobile.

The San Joaquin Valley is traversed by three or more parallel lines of railroad, owned by two actively competing systems, the Southern Pacific and the Santa Fe. The proposed line, paralleling them, would nowhere be more than 6 miles from the main line of the Southern Pacific. It would reach no towns that are not served by existing railways, and would not provide better or cheaper routes to any market. The case for it rests substantially on two claims: First, that it would shorten the hauls to a railroad in parts of the region traversed, thereby promoting more intensive agricultural development; and second, that it is necessary as a feeder of the W. P. and its allied lines particularly the Rio Grande which need more business to assure their proper support. In view of the testimony to the contrary on behalf of farmers in California, it can not be presumed that to promote more intensive culture now would be in the public interest. All the territory south of the San Joaquin River and much to the north is fully developed, mainly in crops that are overproduced. The applicant expects that even in the fifth year of operation 79.3% of the revenue from traffic originating on its line would be derived directly from fruits, fresh and dried, which are the crops already overproduced. This and other evidence indicates that, at least as late as the fifth year, little of the traffic is expected from those areas that are comparatively distant from railways. The saving in truck haul is the only certain benefit shown to the community. The evidence indicates that this saving would be very small in proportion to the cost of providing the additional railroad service, and that the lands near the proposed route can be used advantageously in large part for dairying, raising cotton, and other crops that produce only a light rail tonnage. The testimony concerning the needs of the W. P. does not justify such inherently wasteful paralleling of existing railways.

Upon the facts presented we find that the present and future public convenience and necessity is now shown to require the construction of the proposed line.

Commissioner Eastman, dissenting in part, says:

I agree that the three parallel lines of railway which already exist in the San Joaquin Valley are amply sufficient to handle the traffic, and that it ought not to be necessary to build a fourth parallel line. However, the question before us is, I think, considerably broader than that. The Western Pacific has constructed a line through the Sierra Nevadas of great merit from the standpoint of economical transportation, and together with the Denver & Rio Grande Western it affords a route competitive with the central transcontinental route of the Southern Pacific and the Union Pacific which ought to be made available, so far as is possible without undue expense, to all of California and also to westbound shippers from the eastern territory. Use of the Dotsero cut-off and the Moffat tunnel at Denver will greatly improve this competitive route. The so-called "open door" policy of the Southern Pacific and the Santa Fe does not, I believe, adequately meet this situation. The testimony of railroad witnesses in numerous cases before us has been to the effect that the control of the terminals and service and more intimate relations with shippers tend to prevent the use of joint rates in such cases.

The Western Pacific is undoubtedly hampered by the fact that it has no good means of drawing traffic at present from the San Joaquin Valley for its competitive central route. The evidence also indicates that trackage rights and joint use of existing facilities are entirely feasible. South of the valley all of the traffic contributed by the two lines of the Southern Pacific and the line of the Santa Fe moves for a considerable distance over a single track. Under the circumstances, it seems to me that the Southern Pacific has plenty of room on its eastern line through the valley to accommodate the Western Pacific until the growth of traffic justifies the construction of a fourth parallel line, if it ever does.

For these reasons I believe that we could appropriately find that the evidence does not justify the construction of the proposed line by the Western Pacific, provided the Southern Pacific will extend to the latter trackage rights over its eastern line through the valley and joint use of terminal facilities as far as and including Fresno. We could then hold the case open

for a reasonable period to obtain the results of negotiations for such an arrangement, before taking final action in the case.

PUBLIC UTILITIES.

Doubt \$27,000,000 Power Values.—Federal accountants question items of 19 concerns, Senate Committee is told. N. Y. "Times" p. 33.
Power Resources Bill.—Joint resolution introduced in House to prohibit monopoly. "Wall Street Journal" Feb. 21, p. 7.
Senator Knight to Ask Changes in Utility Law.—Supervision of holding firms and creation of public defender sought. N. Y. "Times" Feb. 24, p. 1.

Albany Southern RR.—Bonds Called.

All of the outstanding 1st mtge. bonds, dated Sept. 1 1909, have been called for payment March 1 next at 106 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 119, p. 1951.

American Commonwealths Power Corp. (& Affil. Cos.).—Earnings.

12 Months Ended Jan. 31—	1930.	1929.
Gross earnings, all sources	\$25,857,407	\$17,903,764
Operating expenses incl. maintenance & gen. taxes	14,334,666	10,825,966
Interest charges, funded debt, subsidiary cos.	4,480,790	3,330,276
Balance	\$7,041,952	\$3,747,522
Dividends, preferred stocks, subsidiary cos.	1,738,098	1,314,090
Interest charges, funded, debt, American Commonwealths Power Corp.	705,530	515,000
Balance available for dividends and reserves	\$4,598,324	\$1,918,432
Annual div. charges, 1st pref. stock, American Commonwealths Power Co.	615,095	534,996
Annual div. charges, 2nd pref. stock, Amer. Commonwealths Power Corp.	95,977	95,977

Balance avail. for res., Fed. taxes & surplus. \$3,887,252 \$1,287,459
Note.—The above statements reflect the earnings for 12 months periods of properties owned at the respective dates.—V. 130, p. 969.

American States Public Service Co.—Plans Further Acquisition.

Plans for acquisition of two new public utility properties by this company, one in the Middle West and one in the Far West, are underway, it was reported following a meeting of the directors.—V. 130, p. 1272.

Arkansas Power & Light Co.—Bonds Offered.—An additional issue of \$6,000,000 1st & ref. mtge. gold bonds, 5% series due 1956, is being offered by a group headed by Harris, Forbes & Co., and including W. C. Langley & Co.; Bonbright & Co., Inc.; the First National Old Colony Corp.; Tucker, Anthony & Co., and John Nickerson & Co. The bonds are priced at 94 $\frac{3}{4}$ and int., yielding over 5.36%.

Issuance subject to authorization by the Arkansas Railroad Commission.
Data from Letter of E. W. Hill, Vice-President of the Company.
Business.—Company supplies electric power and light service, through extensive transmission and distribution systems aggregating 3,799 miles, to a large part of the State of Arkansas. Among the 195 communities supplied with electric power and light service in the prosperous agricultural industrial and mining regions served by the company are Little Rock, Pine Bluff and El Dorado. Company also owns and operates the electric railway systems in Little Rock and Pine Bluff and does some natural gas, steam heating, water and ice business. The total population in the territory served is estimated at 362,000.

Security.—Bonds are secured by a 1st mtge. on the major portion of the company's physical property, and by a direct mortgage on the remainder of its physical property, subject to two closed issues of underlying divisional bonds. Only \$2,000,500 of these underlying divisional bonds, which mature in 1933 and 1938 are now outstanding with the public.

Capitalization Outstanding.

Common stock (no par value)	1,000,000 shs.
\$7 preferred stock, cumulative (no par)	96,132 shs.
\$6 preferred stock, cumulative (no par)	50,000 shs.
1st & ref. mtge. gold bonds 5% series due 1956 (incl. this issue)	\$30,000,000
Underlying divisional bonds (mortgages closed)	x2,000,500
x In addition \$2,199,000 underlying divisional bonds of these issues are held by the trustee under the 1st & ref. mtge. and \$800,500 are held alive in sinking funds.	

Purpose.—Proceeds will be used to reimburse the company for property additions and acquisitions and for other corporate purposes.

Earnings for 12 Months Ended December 31 1929.

Gross earnings from operation	\$8,503,461
Operating expenses, maintenance and taxes	4,342,934
Net earnings from operation	\$4,160,527
Annual interest on \$32,000,500 bonds outstanding with the public (including this issue)	1,610,210

Balance for other interest, depreciation, &c. \$2,550,317
Control.—Company is controlled through ownership of all of its common stock (except directors' shares) by the Electric Power & Light Corp.—V. 127, p. 3241.

Associated Telephone Utilities Co.—Adds to Idaho Plant.

The Interstate utilities Co., a subsidiary, has completed improvement in its properties at Wallace and Bonners Ferry, Idaho. Extensive cable facilities are being added at Wallace and the improvements at Bonners Ferry include the rehabilitation of the central telephone office building. The structure is designed to meet future requirements of the company's contemplated expansion program in that area.—V. 130, p. 1272.

Atlantic City Sewerage Co.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings, after adjustment & refunds	\$466,581	\$456,140	\$443,576	\$432,578
Oper. exp. & taxes	270,647	261,049	255,671	248,616
Net earnings	\$195,934	\$195,090	\$187,905	\$183,962
Other income—interest	4,884	5,665	7,719	6,467
Total income	\$200,818	\$200,755	\$195,624	\$190,429
Interest on funded debt	88,125	89,025	90,671	62,820
Amort. debt disc. & exp.	3,927	10,178	19,564	20,489
Int. & overhead charged to construction	Cr.1,979	Cr.4,021	Cr.10,191	-----
Bal. of net income	\$110,745	\$105,574	\$95,579	\$107,120
Adjust. of inventory of construc. suppl., &c.	Dr.5,936	5,626	11,133	-----
Available income	\$104,809	\$111,199	\$106,712	\$107,120
Dividends paid	75,000	56,250	37,500	18,750
Surplus for year	\$29,808	\$54,949	\$69,213	\$88,370
Total surplus	573,980	544,171	x489,222	411,139
x Includes certain capital adjustments.—V. 128, p. 3681.				

Beauharnois Power Corp. Ltd.—Bonds Offered.—A. Iselin & Co., Dominion Securities Corp., and Wood, Gundy & Co., Inc., are offering a block of 30-year 6% collateral trust bonds, with stock bonus delivery warrants and stock purchase warrants attached. The bonds are part of an authorized \$30,000,000 issue.

The corporation controls the Beauharnois Light, Heat & Power Co. and associated companies, which are developing a power site on the St. Lawrence River, about 25 miles above the city of Montreal. See also V. 129, p. 3633.

(The) Bell Telephone Co. of Canada.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Telephone revenues	\$40,031,358	\$36,510,732	\$33,210,645	\$28,460,923
Oper. exp., taxes, &c.	31,963,352	28,836,389	26,690,891	24,713,218
Operating income	\$8,068,006	\$7,674,342	\$6,519,754	\$3,747,706
Net non-oper. rev.	919,637	714,964	671,004	633,878
Total gross income	\$8,987,642	\$8,389,306	\$7,190,758	\$4,381,584
Interest, rent, &c.	3,459,574	2,792,620	2,378,213	1,915,707
Net income	\$5,528,068	\$5,596,685	\$4,812,545	\$2,465,877
Dividends 8%	4,859,943	4,414,941	3,972,677	3,906,803
Employees benefit fund	-----	250,000	250,006	-----
Balance to surplus	\$668,125	\$931,744	\$589,872	\$1,440,927
Shares of stock outst'd'g (par \$100)	661,901	603,405	500,277	490,804
Earnings per share	\$8.35	\$9.27	\$9.61	\$5.02

Balance Sheet December 31.			
1929.		1928.	
Assets—	\$	Liabilities—	\$
Land, bldgs., &c.	17,431,202	Capital stock	61,359,900
Telephone plant, &c.	141,878,681	Cap. stk. install.	4,830,240
General equip.	3,848,642	Bonds	57,556,820
Cash & deposits	341,532	Loans from bank	6,100,000
Dom. Govt. bds.	562,078	Accts. & bill pay.	4,607,606
Bills & accts. rec.	3,442,745	Acct. liabilities	2,293,883
Mat'ls & suppl.	3,150,338	Empl. stk. plan	1,971,005
Acct. inc. not due	26,913	Empl. ben. fund	250,000
Prepayments	307,634	Other def. cred.	19,116
Unamort. dt. dis	1,610,525	Advance pay	1,386,664
Plant inv. & app.	69,139	Prem. on cap. stk.	2,239,218
Other def. items	111,128	Res. for deprec.	31,023,598
Investment secs.	6,899,632	Res. amort. cap.	65,730
Total	179,680,187	Surplus	6,226,408
Total	179,680,187	Total	179,680,187

—V. 130, p. 1272.

Canadian Hydro-Electric Corp., Ltd.—Jan. Output.

The corporation produced 192,206,000 k.w.hrs. of electric energy in January, 12% over the output in January 1929 and 2 $\frac{1}{4}$ times its output in January 1928. In the 12 months ended Jan. 31 the output of the corporation was 2,109,392,000 k.w.hrs., an increase of 53% over the 12 months ended Jan. 31 1929, and 3 $\frac{1}{2}$ times its output in the 12 months ended Jan. 31 1928.

The output of electric energy of all Canadian central station hydro-electric plants other than those owned by this corporation in the year 1929 was 6% over their output in the year 1928. This compares with an increase of 55% by the plants of the corporation in the same period, it is announced.

The output of the plants of Gatineau Power Co. in the year 1929 was 52% over that of the year 1928, while all other central station hydro-electric plants in the Province of Quebec increased their output 5%.

The Grand Falls, New Brunswick, plant of St. John River Power Co., a subsidiary of the Canadian Hydro-Electric Corp., Ltd., in the year 1929 produced 35% of the entire output of electric energy of all central station hydro-electric plants in the Maritime Provinces.—V. 130, p. 1272.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—Earnings.

Year Ended Dec. 31—	1929.	1928.	1927.	1926.
Sales of gas	\$1,956,022	\$1,651,374	\$1,565,023	\$1,220,493
Interest	54,291	73,043	38,199	10,526
Other income	65,004	57,501	58,211	52,091
Total income	\$2,075,321	\$1,781,921	\$1,661,433	\$1,283,110
Expenses, &c.	1,406,585	1,139,123	915,047	675,271
Deprec. & depletion	17,692	14,852	199,560	140,132
Pro. for Dom. income tax	-----	-----	-----	12,223
Net income	\$651,043	\$627,943	\$646,826	\$455,536
Preferred dividends	166,321	153,745	76,476	29,262
Common dividends	320,000	320,000	420,000	240,000
Balance, surplus	\$164,722	\$154,198	\$50,350	\$186,274

—V. 128, p. 4000.

Central Public Service Corp.—To Increase Stock.

The directors have recommended an increase in the authorized capitalization from 1,000,000 shares of no par value \$6 and \$7 cum. pref. stock to 1,500,000 shares and from 3,000,000 shares of no par value class A stock to 4,000,000 shares. It also is proposed to increase the authorized common stock from 1,000,000 no par shares to 1,500,000. The directors also recommended the authorization, at some future time, of an issue of preferred stock with a liquidating value at less than \$100 a share.—V. 130, p. 969.

Chicago North Shore & Milwaukee RR.—Earnings.

[Including Chicago & Milwaukee Electric Ry.]

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	\$8,020,762	\$7,967,186	\$7,829,592	\$7,568,362
Operating expenses	5,913,692	5,928,425	5,740,868	5,644,846
Net rev. railway oper.	\$2,107,070	\$2,038,762	\$2,088,724	\$1,923,516
Net auxiliary oper. rev.	60,628	59,602	68,477	99,808
Net rev. from oper.	\$2,167,698	\$2,098,364	\$2,157,201	\$2,023,324
Taxes	380,086	395,596	420,085	400,838
Operating income	\$1,787,612	\$1,702,768	\$1,737,116	\$1,622,486
Non-oper. income	380,711	426,467	57,287	191,805
Gross income	\$2,168,323	\$2,129,234	\$1,794,405	\$1,814,290
Fixed charges	1,445,258	1,347,513	1,298,360	1,082,863
Net income	\$723,065	\$781,721	\$496,044	\$731,427
Dividends x	964,828	863,422	784,083	729,741
Balance	def\$241,763	def\$81,708	def\$288,039	\$1,686
Profit & loss surplus	1,018,981	1,261,388	1,128,110	919,507
Shares of common stock outstanding (par \$100)	50,000	50,000	50,000	50,000
Earnings per share on com.	Nil	Nil	Nil	\$0.03
x Being 6% on the pref. stock and 7% on the prior lien stock.				

Consolidated Balance Sheet Dec. 31.

[Including Chicago & Milwaukee Electric Ry.]

1929.		1928.	
Assets—	\$	Liabilities—	\$
Road & equipm't.	41,097,263	Common stock	5,000,000
Sinking funds	22,844	Pref. 6% non-cum. stock	7,542,200
Deposits in lieu of mtgd. prop. sold	57,604	Pref. 7% cum. pr. lien stock	7,778,900
Misc. phys. prop.	1,990,426	Subscribed	161,500
Adv. to affil. int.	1,406,822	Funded debt	21,986,600
Miscell. investm'ts	1,082,097	Real estate mtge.	687,635
Misc. bds. in treas.	6,300	Unsec'd 5-yr. non-int. bear. notes	142,008
Special deposits	10,200	Contract liabilities	10,060
Cash	452,863	Loans & notes pay.	400,000
Loans & notes rec.	164,115	Accts. payable	1,266,270
Accts. receivable	627,713	Accr. int. & taxes	546,381
Materials & suppl.	387,197	Retirement res'vs.	1,734,328
Subscrip. to cap. stk.	93,506	Other reserves	218,014
Prepaid exp. & def. items	1,023,924	Surplus	1,018,981
Total	48,422,875	Total	48,422,875

—V. 130, p. 969.

Cincinnati & Suburban Bell Telephone Co.—Stock.

The stockholders on Feb. 19 increased the authorized capital stock, par \$50, from \$30,000,000 to \$50,000,000. The additional stock will provide means of financing the expansive construction program announced some time ago by President Bayard L. Kilgour. Approximately \$8,500,000 will be spent in 1930 for construction, &c.

Years Ended Dec. 31—	1929.	1928.	1927.	1926.
Telephone oper. revs.	\$10,380,833	\$9,677,504	\$8,931,081	\$8,112,876
Telephone oper. exps.	6,940,290	6,117,286	5,689,461	5,293,910
Net tel. oper. rev.	\$3,440,543	\$3,560,217	\$3,241,620	\$2,818,966
Uncoll. oper. revs.	69,468	53,967	48,300	67,896
Taxes assignable to oper.	945,912	968,807	955,612	829,218
Operating income	\$2,425,163	\$2,537,443	\$2,207,708	\$1,921,852
Net non-oper. income	179,682	93,115	35,036	60,750
Gross income	\$2,604,845	\$2,630,559	\$2,242,744	\$1,982,602
Other interest	40,762	17,963	6,026	5,603
Rents & miscellaneous	83,117	51,257	49,889	47,648
Net income	\$2,480,966	\$2,561,339	\$2,186,828	\$1,929,351
Dividends	1,979,411	1,814,461	1,649,511	1,466,232
Other appropriations		23,066		50,000
Balance	\$501,555	\$723,810	\$537,317	\$413,118
Shs. com. stk. outst'g (par \$50)	439,869	439,869	366,558	366,558
Earnings per share	\$5.64	\$5.82	\$5.97	\$5.27

V. 128, p. 1395.

Cleveland Electric Illuminating Co.—Rates Reduced.

The company on Feb. 25 announced its sixth voluntary rate reduction within 10 years. Under new schedules filed with the Ohio P. U. Commission and subject to its approval, residential and small commercial consumers will realize a saving estimated by the company at \$800,000 a year. The new rates are 5c. a unit for the first 40 units used per month, and 4c. for excess above 240 units.—V. 129, p. 3164.

Cleveland (Electric) Ry. Co.—Annual Report.

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	\$18,403,945	\$18,272,040	\$18,706,290	\$18,002,060
Net earnings	2,718,318	3,206,826	3,899,658	2,688,636
Other income	Cr171,857	Cr275,707	Cr214,363	Cr155,621
Interest and taxes	3,444,987	3,514,263	3,526,758	3,228,326
Sinking fund deduction	278,637	278,216	120,683	
Interest fund deduction			163,132	136,868
Balance, deficit	\$833,449	\$309,946	sur\$303,449	\$520,938

—V. 129, p. 4137.

Commonwealth Edison Co.—Changes in Personnel.

At the organization meeting of the directors, Samuel Insull was made Chairman of the company; Samuel Insull Jr., Vice-Chairman and Edward J. Doyle, formerly a Vice-President, was elected President. Other officers were re-elected.

The executive committee was increased from five to seven members by the election of Edward J. Doyle, John H. Gulick and Samuel Insull Jr. James Simpson retired from the committee.

A finance committee of six members was also elected, including John H. Gulick (Chairman), Edward J. Doyle, Stanley Field, Martin J. Insull, Samuel Insull and Samuel Insull Jr.—V. 130, p. 1273.

Commonwealth & Southern Corp.—Output.

The activity of general business in the territory served by subsidiaries of the above corporation is indicated by the increase in sales of electricity and gas.

Electric Output.—Electric output of the Commonwealth & Southern Corp. properties in January was 549,960,000 k.w. hrs., as compared with 537,480,000 k.w. hrs. in January 1929. Total output for the year ended Jan. 31 1930 exceeded 6,388,000,000 k.w. hrs., as compared with 5,849,000,000 k.w. hrs. for 12 months ended Jan. 31 1929, an increase of more than 9%.

Gas Output.—Gas output of the corporation's properties in January was 889,600,000 cubic feet, as compared with 838,390,000 cubic feet in January 1929. Total output for year ended Jan. 31 1930 exceeded 9,719,000,000 cubic feet, an increase of more than 15% over the corresponding period of 1929.—V. 130, p. 1273.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—To Issue Additional 5% Preferred Stock.

The company has applied to the Maryland P. S. Commission for authority to issue an additional \$1,000,000 of series A 5% preferred stock to be sold to customers. The total authorized amount of this issue is \$25,000,000, of which \$16,303,000 has already been issued.—V. 130, p. 971.

Duke Power Co.—Places Generating Station in Commission.

Placing in commission of a huge new 150,000-h.p. steam generating station at River Bend, N. C., has been announced by this company, which has contracted for one-half the output of the new hydro-electric power station at Mountain Island, N. C., capable of developing 90,800 h.p.

The New River Bend station, one of the largest steam plants located in the South, has a 50% greater capacity than any of the numerous generating plants heretofore owned or operated by the company. The River Bend plant increased by approximately one-sixth the facilities of the company and makes its total output in excess of 1,103,000 h.p.

"Phenomenal growth of industry in the Piedmont Carolinas during the past few years is responsible for the enlarged capacity of the Duke Power Co.," said the announcement. "Territory served by the company is now the largest textile centre in the United States, and ranks second to Grand Rapids, Mich., in furniture manufacturing. Between 500 and 600 textile mills, boasting more than 11,730,000 spindles, 90% of which are served by the Duke company, are located in the district. An average of more than two new industrial plants per week were established in the Piedmont Carolinas in 1929, records show."

Period—	1929.	1928.	1927.	7 Mos. End. Dec. 31 '26.
Operating revenue	\$4,106,839	\$3,814,063	\$3,123,526	\$1,030,867
Expenses and taxes	764,195	530,845	470,470	146,925
Operating income	\$3,342,644	\$3,283,219	\$2,653,056	\$883,941
Miscell. interest revenue	95,341	112,541	66,629	586,650
Total income	\$3,437,985	\$3,395,760	\$2,719,685	\$1,470,591
Interest on bonds	2,217,105	2,220,000	2,220,000	1,424,500
Other interest	325,989	267,890	121,351	
Depreciation	574,563	558,611	315,894	
Net income	\$320,327	\$349,260	\$62,440	\$46,091

Consolidated Balance Sheet Dec. 31 1929.

Assets—	
Plant, transmission lines, railroad and equipment, water rights, contracts, &c., \$61,379,980; less reserve for depreciation, \$1,446,980	\$59,932,999
Investment in and advances to affil. company not consolidated	1,121,849
Deferred charges	2,094,194
Sinking fund balance in hands of trustee	1,090
Cash	297,980
Marketable securities	177,925
Notes and accounts receivable	678,642
Materials and supplies	100,112
Total	\$64,404,792
Liabilities	
Capital stock (210,000 shares of no par value)	\$21,000,000
1st mtgo. 6% a. f. gold bonds, series A, due May 1 1936, outst'g	36,828,000
5-year 6% gold notes, due April 15 1932	3,500,000
Notes and accounts payable	1,771,505
Accrued interest on bonds and notes	414,086
Reserve for taxes	99,102
Reserves for casualties and insurance	13,980
Surplus	778,119
Total	\$64,404,792

—V. 128, p. 1553.

Detroit & Port Huron Shore Line Ry.—Sale.

The road was sold at public auction Jan. 27 to Roger I. Marquis and Augustus C. Ledyard, the purchase committee for the bondholders' protective committee, on their bid of \$300,000. There were no other bidders. Included in the sale were the properties of the Rapla Ry. and the Port Huron City Electric Ry. Federal Judge Charles C. Simmons ordered the sale on foreclosure of a mortgage. See also V. 129, p. 1439.

Eastern Gas & Fuel Associates.—Larger Pr. Pref. Div.

The directors have declared a quarterly dividend of \$1.25 a share on the prior preferred stock, compared with \$1.12½ a share in the two previous quarters. The directors also declared the regular quarterly dividend of \$1.50 a share on the 6% preferred stock. Both dividends are payable April 1 to holders of record March 15.—V. 129, p. 2535.

Eastern Texas Electric Co. (Del.) & Subs.—Earnings.

Calendar Years—	1929.	1928.
Gross earnings	\$9,778,527	\$8,025,067
Operating expenses and taxes	5,672,024	4,762,523
a Income from other sources	Cr36,456	Cr102,097
Deduction b	1,357,045	1,230,856
Interest and amortized charges	549,249	509,332
Balance	\$2,236,670	\$1,624,473
Preferred dividends	169,792	169,769
Common dividends	982,700	717,973
Balance	\$1,084,178	\$736,731

a Interest on funds for construction purposes. b Interest and dividends on securities of underlying companies held by the public.—V. 128, p. 2627.

Electric Bond & Share Co.—Loses Chilean Contract.

Senor Francisco Lobos, director of the Electric Service Department of Chile has been dismissed, a dispatch from Santiago states. Senor Lobos' separation decree was ordered by President Carlos Ibanez on the basis that he "overstepped his authority" in the committee appointed some time ago to draw up a new contract between the Compania Chilena de Electricidad (Electric Bond & Share Co. of New York) and the Chilean Government.

This contract which was to grant the Electric Bond & Share Co., a concession for 90 years, during which time the Chilean Government would be unable to exercise any power of recapture was ready to become a law when President Ibanez repudiated it with the entire support of the press. The Compania Chilena de Electricidad which owns an important group of hydro-electric plants and tramways in Santiago Valparaiso and other cities has now expressed her willingness to consider modifications on the already drawn contract to the better interest of the country, the dispatch adds.—V. 129, p. 3790.

El Paso Electric Co.—Earnings.

Calendar Years—	1929.	1928.	1926.
Total gross earnings	\$3,528,345	\$3,195,134	\$2,998,271
Operation expenses	1,542,216	1,444,079	1,428,984
Maintenance	198,429	191,926	182,774
Taxes	282,080	260,562	251,644
Net earnings	\$1,505,619	\$1,289,565	\$1,134,868
Income from other sources	75,730		8,623
Total income	\$1,581,349	\$1,289,565	\$1,143,491
Interest and amortization charges	333,115	219,076	182,233
Balance	\$1,248,234	\$1,070,489	\$961,257
Prior earned surplus	778,564	734,417	768,999
Total surplus	\$2,026,798	\$1,804,907	\$1,730,258
Retirement reserve	332,000	362,500	350,000
Net direct charges	13,953	4,794	46,109
Dividends—Preferred stock	194,648	194,648	193,399
Common stock	464,428	464,400	406,332
Earned surplus at end of year	\$1,021,768	\$778,564	\$734,417

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant & property	\$15,084,778	\$11,420,983	Preferred stock	\$2,783,200	\$2,783,200
Cash	473,584	292,609	Const. Co. pf. stk.	257,074	
Notes receivable	11,050	3,234	Com. stk. (no par)	\$2,951,676	\$2,950,978
Accounts receiv.	417,874	323,048	Bonds	8,000,000	4,000,000
Materials & suppl.	219,636	213,384	Accounts payable	84,335	44,099
Prepayments	352,251	31,588	Accounts not yet due	282,098	273,934
Miscel. investm'ts	15,333	15,328	Dividends declared	52,391	48,662
Special deposits	87,181		Retirement reserve	1,866,678	1,631,127
Unam. debt disc. & expense	578,888	229,418	Approp. res. for retirements	327	
Unadjusted debits	112,839	34,297	Contributions for extensions	15,299	14,420
			Operating reserves	28,103	33,307
			Unadjusted credits	10,466	5,869
			Earned surplus	1,021,768	778,564
Total (each side)	17,353,416	12,563,889			

x Represented by 58,050 shares of no par value.—V. 128, p. 1395.

Federal Light & Traction Co.—Earnings.

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Gross earnings	\$8,515,666	\$7,912,158	\$7,010,040	\$6,623,587
Oper. & adm., exp.	4,855,288	4,506,716	4,177,101	x 3,996,017
Est. Federal taxes	204,000	180,000	180,000	
Total income	\$3,456,378	\$3,225,442	\$2,652,939	\$2,627,570
Interest and discount	1,243,901	1,085,816	920,690	826,620
Net income	\$2,212,477	\$2,139,626	\$1,732,249	\$1,800,950
Cent. Ark. Ry. & Light Corp. pref. dividends	104,850	104,809	104,764	101,761
Springfield Ry. & Light Co. pref. dividends	69,791	68,742	65,482	64,652
New Mexico Power Co.	1,204			
Federal Light & Trac.				
Pref. dividends (\$6)	236,244	236,244	236,244	236,244
Com. divs., cash—(1.50)681,437 (80c)342,324 (80c)335,748 (80c)322,648				
In common stock	(60)272,573 (60c)269,092 (60c)251,811 (60c)241,986			
Balance, surplus	\$846,378	\$1,118,415	\$738,200	\$833,660

x Including estimated Federal taxes.

The consolidated balance sheet as of Dec. 31 1929 after eliminating securities and accounts between companies, shows total assets of \$47,664,276 of which plant, property, franchises, &c., are carried at \$40,171,961. At the end of the year there were 39,374 preferred stock shares of no par value outstanding and 465,870 common shares of a par value of \$15 each.—V. 129, p. 4138.

General Gas & Electric Corp.—Listing.

The New York Stock Exchange has authorized the listing on official notice of issuance for the purpose of effecting a split-up of the respective shares previously authorized for listing, for dividends on common stock, class A and common stock, class B and for other corporate purposes, as follows:

- 4,000,000 shares of new common stock, class A (no par) to provide for the exchange of 800,000 shares of old common stock, class A, on the basis of 5 for 1.
- 713,100 shares of new common stock, class A, to provide for the exchange of 380,320 dividend participations.
- 100,697 shares of new common stock, class A to provide for the dividends declared and payable April 1 1930, on the common stocks, class A and class B.
- 2,000,000 shares of its new common stock, class B (no par) to provide for the exchange of 400,000 shares of old common stock, class B on the basis of 5 for 1.—V. 130 p. 286, 1113.

Gulf States Utilities Co.—Acquisition.

See Western Public Service Co. (Md.) below.—V. 130, p. 286.

Illinois Northern Utilities Co.—Earnings.—				
Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	\$3,836,876	\$3,497,478	\$3,302,500	\$3,078,754
Oper. exp., taxes, &c.	2,191,378	2,034,636	1,865,330	1,770,893
Interest charges	491,524	455,281	445,517	401,979
Rent of leased lines & plants	18,526	41,594	41,950	41,979
Amort. of debt disc. & exp.	33,427	33,143	32,297	27,182
Miscell. amortization	30,255	44,523	10,593	7,982
Net income	\$1,071,765	\$888,300	\$906,813	\$828,739
Previous surplus	1,357,002	1,124,466	860,916	654,116
Total surplus	\$2,428,767	\$2,012,766	\$1,767,729	\$1,482,855
Preferred dividends	266,560	228,409	225,219	223,401
Junior pref. dividends	58,555	58,555	58,538	60,809
Common dividends	498,066	368,800	356,242	337,729
Miscellaneous debits			3,264	
Surplus Dec. 31	\$1,605,585	\$1,357,002	\$1,124,466	\$860,916
x Includes \$218,021 retirement reserve and \$268,326 taxes.—V. 128, p. 3185.				

Indianapolis Crawfordsville & Danville Electric Ry.—				
Earnings—Cal. Years—	1929.	1928.	1927.	1926.
Total operating income	\$230,129	\$267,117	\$300,742	\$318,269
Total oper. exps. & taxes	239,369	284,942	294,518	304,330
Deductions from income	33,480	35,420	36,942	38,382
Sinking fund	26,020	24,080	22,558	21,118
Deficit	\$68,739	\$77,325	\$53,276	\$45,561
—V. 128, p. 1396.				

Indianapolis & Martinsville Rapid Transit Co.—				
Earnings—				
Calendar Years—	1929.	1928.	1927.	1926.
Total operating income			\$136,035	\$139,362
Total operating expenses & taxes			142,823	163,802
Deductions from income			38,000	38,000
Deficit			\$44,788	\$62,439
—V. 126, p. 3754.				

Indianapolis & Northwestern Traction Co.—				
Calendar Years—	1929.	1928.	1927.	1926.
Total oper. income	\$364,331	\$411,387	\$475,352	\$510,732
Total oper. exps. & taxes	372,958	452,139	489,363	484,240
Deductions from income	124,000	124,000	124,000	124,000
Deficit	\$132,627	\$164,753	\$138,010	\$97,508
—V. 128, p. 1396.				

Indianapolis Street Railway Co.—Earnings.—				
Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	\$5,044,818	\$5,213,776	\$5,414,671	\$5,518,795
Operating expenses	3,688,857	3,857,221	4,177,977	4,343,347
Fixed charges	640,038	663,839	639,914	630,939
Taxes	308,313	289,303	295,924	294,872
Net income	\$407,610	\$403,413	\$300,856	\$249,636
—V. 128, p. 1396.				

Indiana Hydro-Electric Power Co.—Income Account.—				
Year Ended Dec. 31—	1929.	1928.	1927.	1926.
Operating revenue			\$720,220	\$588,418
Operating expenses (incl. charge for retirement)			238,050	187,064
Taxes			88,390	66,065
Net operating income			\$393,781	\$335,289
Other income			7,508	4,075
Total income			\$401,289	\$339,364
Other deductions			33,426	18,800
Interest on funded debt			150,000	164,451
Net income for the year			\$217,863	\$156,113
Dividends paid			196,686	145,168
Balance surplus			\$21,177	\$10,945
Surplus, Dec. 31			\$44,981	\$12,303

Condensed Balance Sheet.					
Assets—			Liabilities—		
	1929.	1928.		1929.	1928.
Investment	\$8,342,689	\$8,219,471	Capital stock	\$5,600,500	\$5,589,800
Deferred charges	623,702	648,870	Funded debt	3,000,000	3,000,000
Current assets	119,044	102,932	Current liabilities	171,520	284,487
			Adv. from affil.cos	180,000	
			Ret. & other res.	88,433	84,683
			Surplus	44,982	12,303
Tot. (each side) \$9,085,434 \$8,971,273					
—V. 127, p. 3244.					

International Telephone & Telegraph Corp.—Forms London Unit.

The International Marine Radio Corp. has been organized in Great Britain by the International Telephone & Telegraph System to deal in and exploit telephone and telegraph apparatus in the United Kingdom and elsewhere, principally telephone equipment for use aboard ocean vessels. The company has been registered as a private company with 60,000 shares of £100 par value each, or a total capital of about \$30,000,000. The directors include seven Americans, six Britons, one Frenchman and one Canadian.—V. 130, p. 797.

Keystone Telephone Co., Phila.—To Change Capitalization Proposes—New Issue of Debenture Notes

A special meeting of stockholders will be held April 28 to vote on a proposal to convert and classify the capital stock which now consists of 200,000 shares preference stock, no par value, and 50,000 shares of common stock, par \$50, so that the same shall consist of 40,000 shares of preference stock, no par, and 50,000 shares of common, par \$50. The stockholders will also vote on a proposal to increase the indebtedness of the corporation by issuing debenture notes to the amount of \$5,000,000, upon such terms and conditions as the directors may hereafter authorize.—V. 129, p. 2857.

Key System Transit Co.—Deposits, &c.—

Subscriptions to 1st pref. stock of Key System Transit Co. under the reorganization plan totaled \$3,995,825 on Feb. 14, against \$3,500,000 required under the plan, according to A. J. Lundberg, President. Deposits of securities under the reorganization plan to close of business Feb. 14 follow:

Deposit.	Total.	
First mortgage bonds	\$6,592,500	95.56%
Second mortgage bonds	8,387,600	94.65
Collateral trust notes	1,862,000	74.48
Prior preferred	3,778,500	63.94
Preferred	1,941,900	52.05
Common	13,175	.58

Kings County Lighting Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	\$3,145,793	\$3,145,839	\$3,092,582	\$3,085,180
Oper. exp., ordinary taxes, &c.	1,990,360	2,030,498	2,111,271	1,908,556
Net operating income	\$1,155,433	\$1,115,341	\$981,311	\$1,176,624
Other income	164,753	115,412	62,525	78,687
Total income	\$1,320,186	\$1,230,753	\$1,043,836	\$1,255,311
Interest, &c.	388,885	357,642	327,259	330,630
Federal income tax	102,592	104,801	94,085	127,189
Balance for dividends	\$828,709	\$768,310	\$622,492	\$797,492
Dividends paid	502,148	432,773	397,148	417,148
Surplus after divs.	\$326,561	\$335,537	\$225,344	\$380,344
—V. 128, p. 1726.				

Mid-West States Utilities Co.—Class A Stock Offered.—

E. H. Ottman & Co., Inc., Chicago; Warren A. Tyson & Co., Inc., Philadelphia; John P. Glendon Co., Detroit-Grand Rapids; De Fremery & Co., San Francisco-Los Angeles, and John A. Kutz & Co., Seattle, are offering class A common stock (no par). Price at the market.

The issuance and sale of this stock has been authorized by the Arkansas Railroad Commission.

Data from Letter of Lon J. Jester, Vice-President of the Company.

Company and its subsidiaries furnish electric power and telephone service in important communities in several States. The properties comprise a modern electric generating station containing two 2,500 k.w. steam operated turbo-generator units having a capacity of 40,000 k.w.h. per annum. Approximately 13,000,000 k.w.h. per annum are supplied to the Oklahoma Gas & Electric Co. under contract expiring Jan. 1 1947. The power requirements of this latter company are continually expanding and it now furnishes electricity to approximately 147 communities in Oklahoma, having an estimated population of about 560,000.

The telephone properties constitute an extensive system, operating over a period of years, serving 55 communities and surrounding territories and an estimated population of 195,000. Properties in Illinois are contiguous to Rockford, in Wisconsin north and northwest of Milwaukee, in Texas south of Dallas and in western Arkansas.

Capitalization—	Authorized.	Outstand'g.
Class B common stock (no par)	100,000 shs.	100,000 shs.
Class A common stock (no par)	*150,000 shs.	48,000 shs.
6% convertible gold notes, due July 15 1931	\$1,200,000	\$1,200,000

1st mortgage and collateral trust 5½% gold bonds, series A, due May 1 1943. 1,000,000 1,000,000

*48,000 shares of the class A stock are reserved for conversion of \$1,200,000 debenture bonds when, as and if issued.

Class A Common Stock Provisions.—Class A common stock is fully paid and non-assessable and is entitled to non-cumulative cash dividends at the rate of \$1.75 per annum, payable Q-F, in priority to the class B common stock. In each year after all class A dividends are paid or set apart and dividends have been paid or set apart on the class B common stock at the rate of \$1.75 per share, then the class A common stock shall share equally with the class B common stock on a share for share basis in all further cash dividends. Class A common stock is redeemable as a whole or in part at any time on 60 days' notice at \$55 per share.

Dividends and Rights.—Directors have passed appropriate resolutions which permit class A common stockholders, at their option, to apply quarterly cash dividends of \$1.75 per share per annum when and as declared and paid toward the purchase of additional class A common stock at \$17.50 per share.

Earnings.—Consolidated earnings of the constituent properties for the 12 months ended Dec. 31 1929, after the financing, are as follows:

Gross earnings from all sources	\$930,119
Operating expenses, maintenance and taxes (exclusive of Federal taxes), but excluding reserves	575,628
Balance	\$354,491
Prior charges	150,520
Balance	\$203,971

As shown above, balance is equal to \$4.24 per share of class A com. stock.

Listing.—Company has agreed to make application to list this stock on the New York Curb Exchange and Chicago Curb Exchange.—V. 129, p. 1910.

National Power & Light Co.—Lehigh Coal & Navigation Co. Holds 13% of Stock.—See latter company under "Industrials" below.—V. 129, p. 3473.

Nebraska Electric Power Co.—Consolidation.—

See Western Public Service Co. (Md.) below.—V. 128, p. 247.

New England Telephone & Telegraph Co.—New Member of Executive Committee.

W. Cameron Forbes, a member of the executive committee, has been succeeded in that capacity by Victor M. Cutter, President of the United Fruit Co. Mr. Forbes, however, continues as a director of the company.—V. 130, p. 621.

New Jersey Bell Telephone Co.—Earnings.—

Calendar Years—	1929.	1928.
Operating revenues	\$48,907,496	\$44,287,929
Operating expenses	33,558,998	30,416,369
Net operating revenues	\$15,348,497	\$13,871,560
Uncollectible operating revenues	208,152	209,758
Taxes assignable to operations	3,963,870	4,098,777
Operating income	\$11,086,475	\$9,563,025
Net non-operating income	172,556	284,987
Gross income	\$11,259,030	\$9,848,011
Rent and miscellaneous deductions	683,275	732,187
Interest	1,237,671	1,683,558
Balance net income	\$9,338,084	\$7,432,266
Dividends paid	8,031,616	6,431,616

Balance for corporate surplus.....	\$1,306,468	\$1,000,650
<i>Balance Sheet December 31 1929.</i>		

Assets—	Liabilities—
Fixed capital	\$170,615,154
Other permanent investm'ts	433,629
Cash & deposits	1,609,964
Bills receivable	2,131
Accounts receivable	4,278,718
Materials & supplies	1,374,539
Accrued income not due	8,260
Deferred debit items	788,181
Common stock	\$100,395,200
Long term debt	28,903,651
Accounts payable	3,168,490
Subscr. deposits & service billed in advance	810,278
Accrued liabilities not due	1,491,720
Deferred credit items	130,901
Fixed capital reserves	33,103,973
Corporate surplus unapprop.	11,106,362

Total \$179,110,576 Total \$179,110,576

—V. 130, p. 467.

New York Edison Co.—Meters in Operation.—

Of the 2,188,121 meters on the lines of the New York Edison Co., Brooklyn Edison Co., United Electric Light & Power Co., New York & Queens Electric Light & Power Co., and the Yonkers Electric Light & Power Co., 310,017 were tested in 1929, and only 694 were found to be operating fast, or to the disadvantage of the consumers. President Matthew S. Sloan announced. A total of 302,231 were operating accurately, according to prescribed legal standards, and 7,019 were slow, or registering to the disadvantage of the companies, the tests showed. The tests were made under four classifications—periodic, or as prescribed by law; office; complaints made by consumers directly to the companies; complaints made by consumers directly to the Public Service Commission.

Of the total of 2,188,121 consumers, only 393 complained directly to the Public Service Commission that they thought their meters were inaccurate. The tests showed that only two were registering fast, or to the disadvantage of the consumers, 13 were slow, or to the disadvantage of the companies, and 378 were operating accurately according to the prescribed legal standards.

In addition to the 393 complaints to the Public Service Commission, 12,603 consumers complained directly to the companies. The tests showed that only 84 of these 12,603 meters were recording faster than the legal standard, or against the consumer, that 418 were recording slow, or to the disadvantage of the companies, and that 12,101 were registering correctly.

These figures, Mr. Sloan pointed out, do not apply to meters in buildings where sub-metering is practiced, as the companies and the Public Service Commission do not have control over such meters.

The gain in number of meters on the New York Edison System in 1929 was 68,485. The greatest gain was in Brooklyn, with 23,619. In Queens the increase was 20,550, in Yonkers 2,921 and in Manhattan and Bronx 1,395.

The increase in meters is not an accurate index to growth in congested areas like Manhattan, where several six-story buildings containing a number of meters may be replaced by a skyscraper with fewer meters but greatly increased consumption of current, Mr. Sloan said. Many new buildings use 10 to 20 times the current their predecessors on the same sites used.—V. 130, p. 621.

New York & Queens Electric Light & Power Co.—Larger Common Dividend.—

The directors have declared a quarterly dividend of \$1.50 a share on the common stock, compared with 87½¢ a share in previous quarters, payable March 14 to holders of record Feb. 28.—V. 129, p. 474.

New York State Rys.—Another Committee for Bonds of Syracuse Rapid Transit Ry. 1st Mtge. 5s.—

In our issue of Feb. 5, p. 973, it was announced that a protective committee, of which Charles C. Hood is Chairman, had been formed to protect the interests of the Syracuse Rapid Transit Ry. 1st mtge. 5s. The following committee has also been formed for the same purpose. Holders of the bonds are requested to deposit their bonds with the depository, the Penna. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.

Committee.—O. S. Newhall, Chairman (V.-Pres. Penna. Co. for Ins. on Lives & Granting Annuities), Jonathan M. Steere (V.-Pres. Girard Trust Co.), William S. Evans (V.-Pres. Fire Assn. of Phila.), J. O. Neff (V.-Pres. Fidelity-Philadelphia Trust Co.), Sifford Pearce (V.-Pres. New Amsterdam Casualty Co.), Duane Morris & Heckscher, Counsel, 1617 Land Title Bldg., Phila.; L. J. Clark, Sec., Penna. Co., 15th and Chestnut Sts., Philadelphia.—V. 130, p. 1274.

Northern States Power Co.—Notes Called.—

The company has called for redemption on May 1 at 102 and int. \$89,200 of 6½% gold notes, due Nov. 1 1933. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 130, p. 799.

Pacific Lighting Corp.—Rights, &c.—

The directors on Feb. 26, according to advices received by Stone & Webster and Blodgett, Inc., voted to offer the common stockholders of record March 15 the right to subscribe to one share of new stock at \$50 a share, payable May 1 for each ten shares held. Stockholders will be given the option of deferred payments, with one-half the amount due May 1 and the balance Aug. 1. There are now outstanding 1,461,834 shares of no par value common stock.

The Pacific Lighting Corp., through its subsidiaries, Los Angeles Gas & Electric Corp., Southern Counties Gas Co. of California, Southern California Gas Corp. and others, does practically the entire gas business in Southern California, including Los Angeles, and also serves a large part of Los Angeles with electricity.

For the 12 months ended Dec. 31 1929, the Pacific Lighting Corp. reported gross revenues of \$43,275,305 with an amount available for dividends on common stock totaling \$6,634,216. Including the annual earnings of companies acquired during the year, the balance available to common stock equalled \$5.61 per share on the average amount of com. stock outstanding during 1929.—V. 130, p. 1107.

Pacific Telephone & Telegraph Co.—Rights.—

This company offers to its stockholders additional shares of its common capital stock for subscription at par, \$100 per share, as follows: Each stockholder of record March 7 1930 will be entitled to subscribe on or before March 31 for additional common stock in the proportion of one share of new stock for each two shares of preferred and (or) common stock held. Certificates of stock will be issued only for full shares.

Payments under subscriptions must be made to Geo. J. Petty, Treasurer, 140 New Montgomery St., San Francisco, Calif., or to Bankers Trust Co., 16 Wall St., N. Y. City. Subscribers for shares will be permitted to exercise any of the following options in payment thereof: Option 1.—Payment to be made in full before the close of business on March 31 1930. Option 2.—Payment for shares to be made in three installments, viz.: \$30 on or before March 31, \$30 on or before June 30, and \$40 on or before Sept. 30. Option 3.—Subscribers who have paid the installment due March 31 1930 will be permitted to pay the two remaining installments on June 30 1930.—V. 130, p. 1275.

Peoples Gas Light & Coke Co.—Changes in Personnel.—

Samuel Insull has been elected Chairman; Samuel Insull Jr., as Vice-Chairman; George F. Mitchell, President, and Robert B. Harper, as Vice-President. The other corporate officers were re-elected. At the annual meeting, the directorate was increased from five to seven members with the addition of Edward F. Swift and Samuel Insull Jr.—V. 130, p. 791.

Puget Sound Power & Light Co. (& Subs.).—Earnings

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	\$16,375,536	\$15,141,396	\$14,925,482	\$13,533,748
Operating expenses	9,101,181	7,633,712	7,386,968	6,888,389
Taxes	798,682	825,437	1,177,698	926,109
Net earnings	\$6,475,673	\$6,682,246	\$6,360,815	\$5,719,249
Other income	670,048	513,528	507,042	548,692
Total income	\$7,145,720	\$7,195,774	\$6,867,857	\$6,267,941
Int. and amortization	3,125,277	3,075,201	3,349,626	3,306,763
Net income	\$4,020,443	\$4,120,573	\$3,518,230	\$2,961,178
Prior pref. dividends	549,975	586,256	699,528	698,956
Deferred dividends	1,969,352	1,577,796	1,298,635	1,112,243
Common dividends	811,316			(\$1)202,829
Surplus	\$689,800	\$1,956,521	\$1,520,067	\$947,149
Earns. per sh. on 202,829 abs. com. stk. outst'd. (no par)	\$7.41	\$9.65	\$7.49	\$5.66

—V. 130, p. 974.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Property, plant, &c.	104,929,087	94,631,359	Bonds	56,243,500	55,405,500
Invest. in Puget Sound Electric Ry. & const. companies	4,966,467	6,144,978	Coupon notes	4,360,000	4,350,000
City of Seattle St. Ry. bonds	8,336,000	9,169,000	Notes payable	1,404,300	
Miscell. a.	897,730	523,693	Accts. payable	866,890	777,786
Cash	1,625,399	7,030,131	Accts. not yet due	1,542,538	1,414,657
Notes receivable	124,508	115,132	Divs. declared	832,638	589,091
Accts. receivable	3,322,806	3,021,990	Retire. reserve	5,428,738	4,885,564
Materials & sup	1,125,408	1,006,006	Approp. res. for retirements	30,226	
Prepayments	278,768	434,690	Acce. depr.-road & equip.	636,954	553,525
Sinking funds	3,879,972	5,607,352	Opera. reserves	100,976	99,388
Special deposits	2,662	406,959	Unadjusted cred	44,788	41,937
Unamort. debt disc. & exp.	2,284,240	1,921,841	Prior pref., pfd. junior pfd. & com. stk. (no par)	558,271,715	559,354,225
Unadjusted debts	425,446	383,313	Earned surplus	2,533,331	3,010,879
Requied secs	88,100	86,100	Tot. (ea. side)	132,286,595	130,482,553

a Includes securities of Puget Sound Power & Light Co. owned and held for sale by Puget Sound Power & Light Securities Co. b Represented by 110,000 shares \$5 prior pref., 256,000 shares of \$6 pref., 300,000 shares of \$1.50 junior pref. and 202,829 shares common of no par value. c Represented by: 110,000 shares \$5 prior pref., 255,000 shares of \$6 pref., 300,000 shares of \$1.50 junior pref. and 202,829 shares common of no par value.—V. 130, p. 974.

Peoples Light & Power Corp.—Class A Dividends.—

The directors on Feb. 17 declared a quarterly dividend of 60¢ per share on the class A common stock for the period ending March 31 1930, payable Apr. 1 to holders of record March 8. A similar distribution was made in January last.

Holders of class A common stock may apply this dividend to the purchase of additional shares of class A common stock at the rate of 1-56th of a share for each share held, this being at the rate of \$30 per share for additional stock purchased. The class A common stock is now selling on the N. Y. Curb Exchange and on the Chicago Stock Exchange at approx. \$32.50 per share. Secretary D. L. McDaniel says: "Unless advised on or before Mar. 18 1930 that the stockholder does not elect to exercise the right to subscribe

for additional class A common stock and requests that the dividend be paid in cash, certificates for class A common stock and (or) non-dividend bearing scrip certificates therefore will be issued to each registered holder of class A common stock entitled to the Apr. 1 dividend."—V. 130, p. 137.

Public Service Coordinated Transport.—Orders Buses.

This company, it is announced, is to add 180 more gas-electric coaches to its fleet, bringing its total to more than 1,400 of this type of unit. The electric generators and motors for the buses, which will be used for city service, are being supplied by the General Electric Co.

The company recently placed orders for 381 new buses, the largest number ever purchased by it at one time. They will be used for new business, extensions and replacements throughout the company's territory. In the orders are 211 of the gas-electric drive type to be used for city service and 170 gas mechanical for super-service routes. The orders will comprise four makes of buses—Yellows, Whites, American Car & Foundry, and Mack.

The buses will be superior to any yet bought by the company and will conform to the latest made standards of the manufacturers with respect to appearance, comfort, safety devices and engine performance, the announcement says.—V. 130, p. 1275.

St. Louis Public Service Co.—May Sell Plants.—

A dispatch from St. Louis, Mo., states that the company is considering the sale of its power generating plants and substations to the Union Electric Light & Power Co. of St. Louis in order to secure money to reduce its \$9,844,663 collateral bank loan. The company expects to realize between \$3,000,000 and \$4,000,000 from the sale of these properties.—V. 128, p. 2630.

Savannah Electric & Power Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Total gross earnings	\$2,211,378	\$2,231,954	\$2,227,380	\$2,233,704
Operating expenses	985,436	1,056,087	1,125,554	1,254,458
Taxes	197,838	181,870	184,479	148,222
Interest amortiz. charges	442,285	450,515	443,046	362,094
Balance	\$585,819	\$543,482	\$474,300	\$468,929
Prior earned surplus	157,854	145,940	140,093	130,311
Total surplus	\$743,674	\$689,411	\$614,393	\$599,240
Retirement reserve	250,000	250,000	250,000	251,137
Net direct debits	3,245	28,473	Cr. 1,606	32,214
Divs. on deb. stock	140,202	139,750	133,403	115,797
Divs. on pref. stock	60,000	60,000	60,000	60,000
Divs. on com. stock	53,334	53,334	26,667	
Earned surpl. Dec. 31.	\$236,893	\$157,854	\$145,930	\$140,093

—V. 128, p. 1055.

Sierra Pacific Electric Co., Reno, Nev.—Earnings.—

Calendar Years—	1929.	1928.
Total gross earnings	\$1,434,722	\$1,384,751
Operating expenses	582,571	463,264
Maintenance	52,931	98,995
Taxes	159,122	171,234
Interest and amortization charges	71,822	56,748
Balance	\$538,276	\$594,509
Prior earned surplus	1,647,545	1,532,325
Total earnings	\$2,185,821	\$2,126,835
Retirement reserve	100,000	100,000
Net direct charges	20,607	1,290
Preferred dividends	210,000	210,000
Common dividends	160,000	168,000
Earned surplus	\$1,695,214	\$1,647,545

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant & property	15,990,685	15,550,412	Common stock	8,335,360	8,000,000
Cash	212,652	129,372	Subscr. to com. stk.	8,480	
Accts. receivable	169,512	165,580	6% preferred stock	3,500,000	3,500,000
Materials & supp.	86,800	79,823	Bonds	450,000	592,000
Prepayments	10,302	5,537	Coup. notes 5% '29		400,000
Subscr. to cap. stk.	1,040		Notes payable	1,205,000	680,000
Misc. investments	11,220	14,471	Accounts payable	52,799	42,371
Sinking funds	169,253	288,673	Accts. not yet due	103,769	128,773
Unamortized debt disc. & expense		1,687	Retirement reserve	1,169,346	1,123,017
Unadjusted debts	12,691	11,998	Approp. reserve for retirements		40
Total (each side)	16,664,156	16,247,554	Contrib. for exten.	44,206	36,261
			Unadjusted credits	99,980	97,546
			Earned surplus	1,695,214	1,647,545

x Represented by 88,384 shares of no par value.—V. 129, p. 4140.

Southern California Telephone Co.—Stock Increased.—

The company has filed a notice with the Secretary of State at Sacramento, Calif., of an increase of its capital stock from \$75,000,000 to \$100,000,000.—V. 128, p. 4005.

Southern Cities Utilities Co.—Customers Increased.—

An increase of over 111% during 1929 in the total number of electric, gas and water customers served by its system is reported by this company in announcing the regular quarterly dividend on its \$6 prior pref. stock.

The total number of customers served on Dec. 31 1929 was 117,593, as compared with 55,526 at the beginning of last year and 101,101 on June 30 1929. According to President Walter Whetstone the increase was due partly to natural development of the territory served but principally to the acquisition of additional public utility properties. Acquisitions which followed the sale last October of the system's Tennessee properties have more than replaced the business of the latter. The regular quarterly dividend of \$1.50 per share on the \$6 prior pref. stock has been declared payable March 1 1930 to holders of record Feb. 17 1930.—V. 129, p. 3012.

Spring Valley Water Co.—\$77 Distribution Authorized—

The stockholders at the annual meeting voted to distribute \$77 a share of the assets on or about March 10 1930. When the proceeds of other liquid assets are available a second distribution will be made.

The stockholders also voted to reduce the par value of the stock from \$100 a share to \$20 a share. The same number of shares, 280,000, will be outstanding.

President S. P. Eastman said that the net balance from the sale price of the properties to the City of San Francisco, Calif., after payment of bonds, collateral trust notes and interest, was in round figures \$15,500,000, or \$55.35 a share. The proceeds from the sale of investment securities with accrued interest and cash on hand amounted to \$21.79 a share, making total cash available as of March 3 1929 \$21,600,000, or \$77 a share. The current assets remaining after this distribution, including mortgages and contracts on account of real estate sales, amounted to \$1,075,000, or \$3.84 a share.

The land remaining in the ownership of the stockholders has been appraised at \$6,500,000, or \$23.50 a share. This will be sold and as money is received from such sales a distribution will be made to the stockholders until all properties are sold and the shareholders are paid in full.

All bonds, to amount of \$22,000,000, will be redeemed Nov. 1 1930 and all collateral trust notes, to the amount of \$1,450,000, will be redeemed May 1 1930.—V. 130, p. 468.

Standard Gas & Electric Co.—Construction Budget Totalling \$60,000,000 Recommended.—

The directors of this company have recommended for approval by the boards of directors of subsidiary companies a construction budget for 1930 totalling \$60,213,049, according to Halford Erickson, Vice-President in charge of operation of the Byllesby Engineering & Management Corp. Of the amount indicated, \$20,342,619 is for the completion of construction work started prior to Jan. 1 1930, and approximately \$9,712,178 will be expended for extensions to serve new business.

Included in the 1930 construction budget is a total of 130,300 kilowatts of generating capacity scheduled for completion during the year. The major

projects and the dates on which they are expected to be completed during 1930 are: the James H. Reed station of Duquesne Light Co. at Pittsburgh, 60,000 kilowatts capacity, August 1; Oklahoma Gas & Electric Co.'s Belle Isle station, 30,000 kilowatts, Sept. 1; Granite Falls station of Northern States Power Co., 20,000 kilowatts, Nov. 1; and the 10,000 kilowatts addition to the Coos Bay station of Mountain States Power Co., July 1.

Scheduled also for completion in the Fall of this year are the installations of 3,000 kilowatts and 2,500 kilowatts at the Fargo and Minot, North Dakota, plants respectively of Northern States Power Co., and 4,800 kilowatts of hydro-electric capacity at the Dells plant in the Wisconsin division of that company.

Other construction projects provided for in the Standard Gas & Electric Co. budget for 1930 include the erection of important transmission lines by San Diego Consolidated Gas & Electric Co., Wisconsin Valley Electric Co. and Wisconsin Public Service Corp., the construction of five large substations by Duquesne Light Co. at Pittsburgh, and the enlargement by Northern States Power Co. of a number of its electrical substations. Oklahoma Gas & Electric Co. will construct a service building in Oklahoma City and will begin work on the construction of a 66 kilovolt distribution power loop around Oklahoma City with necessary switching stations. The Northern States Power Co. will erect a new office building in St. Paul.

Recommendation for the ratification of these construction expenditures by boards of directors of subsidiary companies was made Feb. 19 when the directors of Standard Gas & Electric Co. met in Chicago.—V. 130, p. 1276

Terre Haute Indianap. & Eastern Trac. Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	\$5,050,541	\$5,122,184	\$5,674,386	\$5,668,554
Oper. expenses & taxes	3,739,314	4,119,917	4,629,231	4,618,040
Net earnings	\$1,311,227	\$1,002,267	\$1,045,155	\$1,050,513
Rentals & other deducts.				
subd. companies	656,403	644,884	643,273	637,073
Sinking funds—sub. cos.	63,582	51,958	50,704	49,558
Int. on T. H. I. & E. bds	246,360	250,787	255,648	259,177
Sinking fund on T. H. I. & E. bonds	185,315	180,889	176,026	172,498
Balance, deficit	sur. \$159,567	\$126,251	\$80,496	\$67,792

—V. 129, p. 2072.

Terre Haute Traction & Light Co.—Income Account.—

Calendar Years—	1929.	1928.	1927.	1926.
Total operating revenue	\$2,996,104	\$2,849,982	\$2,863,408	\$2,847,537
Total oper. exp. & taxes	1,929,426	1,963,884	2,025,359	2,066,873
Deductions from income	426,663	417,876	262,705	267,600
Sinking fund	37,562	27,878	28,146	28,440
Balance, surplus	\$602,453	\$440,343	\$547,198	\$484,624

—V. 128, p. 1398.

Texas Electric Ry.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	\$1,864,816	\$1,821,057	\$1,865,000	\$2,036,860
Op. exp., taxes & maint.	1,247,152	1,187,294	1,189,380	1,360,119
Net earnings	\$617,664	\$633,762	\$675,620	\$676,741
Add int. on depts., &c.	1,491	4,696	2,063	1,854
Total net earnings	\$619,155	\$638,459	\$677,683	\$678,595
Interest and discount	417,865	417,877	419,171	427,825
Divs. on 7% 1st pfcd. stk				29,958
Disc. on Tex. Trac. Co. bds. pur. for skg. fund	21,234	20,200		
Res. for renewals, &c.	100,000	100,000	104,566	100,000
Misc. debits & credits	Dr533	Dr50,732	Cr17,205	Cr8,814
Balance, surplus	\$79,522	\$49,650	\$171,151	\$129,626

—V. 128, p. 2631.

Twin City Rapid Transit Co.—To Pay Common Dividends Semi-Annually Instead of Quarterly, as Heretofore.—

The directors have declared the regular quarterly dividend of \$1.75 a share on the pref. stock, payable April 1 to holders of record March 12. The directors voted to declare the common dividends semi-annually hereafter instead of quarterly. The last payment on the issue was a quarterly distribution of \$1 a share on Jan. 2.—V. 130, p. 1276.

Union Street Ry., New Bedford, Mass.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings from oper.	\$1,283,222	\$1,286,624	\$1,493,337	\$1,479,448
Operating expenses	1,120,118	1,165,964	1,255,327	1,237,215
Miscell. income (int.)	Cr1,361	Cr1,251	Cr1,370	Cr1,221
Interest charges	16,180	12,465	14,252	14,832
Taxes	61,059	58,713	74,689	84,121
Net income	\$87,223	\$50,733	\$150,438	\$144,502
Dividends	48,760	73,125	(6)146,250	(6)146,250
Balance, surplus	\$38,473	def\$22,391	\$4,188	def\$1,748
Previous surplus	614,832	619,138	615,479	618,927
Adjust. of acct., &c.	Dr83	Cr18,085	Dr528	Dr1,701
Credit balance Dec. 31	\$653,388	\$614,832	\$619,138	\$615,479
Shares of capital stock outstanding (par \$100)	24,375	24,375	24,375	24,375
Earnings per sh. cap. stock	\$3.58	\$2.08	\$6.17	\$5.93

—V. 129, p. 2555.

United Gas Co.—Further Expansion.—

The company has added to its wide interests in Southwest by acquiring from the William F. Morgan interests of San Antonio, Tex., the properties of the Gulf Coast Pipe Line Co. and the Morgan Oil Corp., at a purchase price of \$3,500,000. The Gulf Coast company has a 6-in. and 8-in. oil line running from the Refugio field to Tidewater Terminal, Portaransas, 32 miles away. The Morgan corporation has 2,500 acres of leases at Refugio and produces 7,500 bbls. of oil daily.—V. 130, p. 800.

Utah Power & Light Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$4,000,000 additional 30-year 1st mortgage 5% gold bonds (American series due Feb. 1 1944, making the total amount of such bonds applied for \$37,347,000. See offering in V. 130, p. 1116.

Utilities Power & Light Corp.—Expansion, &c.—The corporation in a review of its expansion program for 1930 says in brief:

This corporation is entering on the most important construction program it has so far undertaken.

In Indianapolis the first unit of a great super power plant of 140,000 kilowatt capacity is under construction.

In New Jersey, on the Raritan River, the first unit of a second super-power plant of 180,000 kilowatt ultimate capacity is under construction and will be completed this year.

For more than 70 years the Laclede Gas Light Co. has grown and prospered in St. Louis under a perpetual franchise. These 70 years have been a period of steady expansion, but never at a more rapid rate than at present. In St. Louis a huge 10,000,000 cubic feet gas holder will be finished in March of this year. This great reservoir is being connected with the 24-inch high-pressure belt line which circles the city and insures an unfailing supply of gas to the customers of the company.

The Interstate Power group of properties, centering in Dubuque, Iowa, serves over 400 communities in one of the richest agricultural regions in the world. To meet the requirements of a population able to command the conveniences of modern life, the Interstate Power Co. has had a continual program of construction. More than 2,000 miles of high-tension transmission lines have been built to unite the 13 hydro-electric plants and the larger steam plants of the company into a superpower system. Last year a 15,000-kilowatt unit was put in operation in the Dubuque plant. Although this turbine is doing more work than all the horses

in eastern Iowa, it will not be long before substantial additions will be required; in fact, plans for future extensions are already being considered.

In Clinton, Iowa, the Interstate Power Co. is finishing a screening plant to prepare coke for the market in connection with the gas plant constructed there last year. The initial capacity of this plant is 10,000 tons per year, and it will be increased as the demands make it necessary.

In Dubuque a garage of 80-car capacity is nearing completion. This is only the first of a series of buildings which are necessary for housing and keeping in repair the equipment necessary for providing the highest type of service in an area of many thousands of square miles.

The System's Central States Utilities Corp. consists of a group of operating companies which are engaged largely in supplying electricity and natural gas in mid-western and southwestern States. Its future for many years in the natural gas field has recently been insured by securing leases on large acreages of gas lands. In the electric field, it has under construction and now nearing completion a 1,000-kilowatt generating station at Harvey, N. D., and its subsidiary, the Missouri Electric Power Co., is constructing a 5,000-h.p. hydro-electric plant at Lebanon, Mo. Before next autumn the water turbines and the generators in this development will be transforming the energy of the rushing currents of the Niangua River into electricity for lighting homes and running motors.

Natural gas is now being brought to the St. Louis district from the Monroe and Richland gas fields of Louisiana and distributed to a few selected industrial consumers. The majority of consumers, however, will be served through Missouri Industrial Gas Corp., a new subsidiary of the Utilities Power & Light Corp.

In the natural gas industry, a subsidiary of the System, is about to begin supplying gas to Poplar Bluff, Mo., a thriving city of about 12,000 inhabitants. A number of additional towns will also be supplied with gas within a few months.

In the eastern properties of the System, extensions are also continually required. A new water gas set is being constructed in Wallingford, Conn. This will increase the capacity of the Wallingford plant for producing gas by about 800,000 cubic feet per day. At Derby, a four-story office building is being erected for the Derby Gas & Electric Co.

In Moncton, New Brunswick, a new compressor station for natural gas, having a capacity of 4,000,000 cubic feet per day, has recently been completed and put in operation.

The British subsidiaries are engaged exclusively in the production and sale of electric energy, and they operate in an area of over 10,000 square miles, most of which is within 100 miles of London. Extensions and improvements are being made in all the territory served. The plans call for an expenditure of \$50,000,000 within the next four years on power plants, transmission lines, and distribution systems.

The Utilities Power & Light Corp. controls eight companies which are not strictly public utilities, the principal of which are the St. Louis Gas & Coke Corp., the Utilities Power & Light Realty Trust, the Electric Building Corp., and the Utilities Elkhorn Coal Co.

The St. Louis Gas & Coke Corp. produces pig iron, coke, gas and by-products, and electric energy at its plant at Granite City, Ill., across the Mississippi River from St. Louis. Its operations are closely integrated with those of the Laclede Gas Light Co. and Laclede Power & Light Co. The coal gas from its coking operations is sold, part to the Laclede Gas Light Co. and the remainder to the Illinois Power & Light Co. Part of the electric energy which is generated from the lean gas from the blast furnaces as fuel is used in operating the plant, and the remainder is transmitted across the river to the Laclede Power & Light Co. for sale and distribution.

The operations of the Utilities Elkhorn Coal Co., whose mines in southeastern Kentucky have a capacity of 10,000 tons per day, are co-ordinated with a number of the other major subsidiaries of the System. It supplies coal, depending upon the market, to the extent of hundreds of thousands of tons to such large consumers as the Indianapolis Power & Light Co., the St. Louis Gas & Coke Corp., and the Laclede Gas Light Co.

Operations of Utilities Power & Light Corp. To-day.

Over 72% of the gross revenues of the Utilities Power & Light System come from the sale of electric energy and nearly 24% from the sale of gas—a total of 96% coming from the two industries which in respect to stability and growth over a long period of years have been unapproached by any other. Moreover, the territories served include some of the best and most prosperous in the United States—the large cities of St. Louis and Indianapolis; agricultural and industrial areas in Illinois, Iowa, Wisconsin, Minnesota, North Dakota, South Dakota, Nebraska, and cities and manufacturing districts in Connecticut, New Jersey, and New Brunswick. Moreover, the British subsidiaries provide electrical service in 137 communities in England and Scotland, including parts of Birmingham and London.

Although the Utilities Power & Light System has taken over many properties and operates in a wide territory, it has steadily raised the high level of the service it renders, and it has continually improved its operations.

For the 12 months ended Sept. 30 1928 the net income available for stock dividends amounted to 8.4% of the gross revenues; while for the 12 months ended Sept. 30 1929 the net had increased to 10.5% of gross revenues.

For the 12 months ended Sept. 30 1929 as compared with the preceding 12 months, the Interstate Power Co. improved its operating ratio nearly 3%; Laclede Power & Light Co., 2%; Newport Electric Corp., 7%; Derby Gas & Electric Corp., 3%, and Eastern New Jersey Power Co., 7%.

As would be expected from these improvements in operating efficiency, the net income available for dividends after all deductions is increasing even more rapidly than the gross revenues. The following table shows the increases in gross revenues and net income.

Increase for 12 Months Period—	Gross.	Net.
Dec. 31 1928 over Dec. 31 1927	54.8%	70.3%
Sept. 30 1929 over Sept. 30 1928	72.7%	125.8%

Stocks of Utilities Power & Light Corp.

The stocks of the Utilities Power & Light Corp. are of four classes: preferred stock, class A stock, class B stock (represented by voting trust certificates), and common stock.

The preferred stock, of which 162,534 shares were outstanding on Dec. 31 1929, is paid dividends (cumulative) quarterly at the rate of 7% per year on par value of \$100 per share.

The class A stock, of which 1,350,831 no-par shares were outstanding on Dec. 31 1929, is paid dividends quarterly at the rate of \$2 per share per year or, at the option of the holder, at the rate of 10% per year in class A stock.

After class A stock in any calendar year has been paid dividends at the rate of \$2 per share (or provision has been made for the payment of such dividends), then the class B stock and the common stock combined are entitled to dividends to an aggregate amount equal to the amount paid in dividends to class A stock. In these dividends, the class B stock and the common stock receive equal amounts per share, payable in cash or, at the option of the holder, in common stock.

If any further dividends are paid in any calendar year after the class A stock has been paid \$2 per share and after the class B stock and the common stock combined have received dividends equal in the aggregate to the dividends paid on class A stock, then the class A stock shall receive, of these additional dividends, the same amount in the aggregate as class B stock and common stock combined, and the class B stock and the common stock shall receive the same amount per share. On Dec. 31 1929 there were 1,167,464 no-par shares of class B stock outstanding and 1,630,080 no-par shares of common stock outstanding.

Class A stock traded in on New York and Chicago Stock Exchanges. Class B common stock traded in on New York Curb and Chicago Stock Exchange.—V. 129, p. 4141.

Western Public Service Co. (Colo.)—Successor.—

See Western Public Service Co. (Md.) below.—V. 128, p. 1398.

Virginia Electric & Power Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.
Total gross earnings	\$17,091,490	\$16,244,501	\$15,471,570
Operation expenses	6,475,796	6,293,596	6,354,755
Maintenance expenses	1,523,183	1,507,136	1,532,638
Taxes	1,338,536	1,390,839	1,301,569
Net earnings	\$7,753,974	\$7,052,932	\$6,282,609
Income from other sources	19,191	26,882	—
Balance	\$7,773,165	\$7,079,814	\$6,282,609
Interest and amortization charges	1,836,104	1,904,850	1,563,300
Balance	\$5,937,061	\$5,174,965	\$4,719,308
Preferred dividends	1,048,461	1,044,980	953,179
Common dividends	2,151,071	1,836,056	1,673,056
Balance for reserves & retirements	\$2,737,529	\$2,456,929	\$2,093,074

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant & property.....	74,903,486	73,673,662	Preferred stock.....	14,763,600	14,762,400
Cash.....	1,380,507	1,238,629	Pref. stock subser.....	283	283
Notes receivable.....	118,352	115,040	Common stock.....	15,163,529	11,876,994
Accounts receivable.....	1,385,689	1,327,817	Sub. co. pref. stock.....	750,000	750,000
Materials & suppl.....	808,719	856,130	Bonds.....	39,165,000	39,672,000
Prepayments.....	194,761	177,673	Equipment notes.....	42,975	77,369
Subscribers to 6% preferred stock.....	120	120	Notes payable.....	1,015,000	2,418,000
Miscell. investm'ts.....	12,660	11,907	Accounts payable.....	388,253	319,266
Sinking funds.....	5,738,287	5,245,578	Accts. not yet due.....	959,155	1,061,325
Special deposits.....	444,108	453,926	Retirement reserve.....	9,093,639	8,689,232
Unamortized debt discount & expense.....	1,190,287	1,299,517	Approp. reserve for retirements.....	412,437	384,458
Unadjusted debits.....	78,620	42,228	Contrib. for exten.....	69,351	68,637
Treasury securities.....	532,000	499,000	Operating reserves.....	144,012	152,965
			Unadjusted credits.....	240,285	293,120
			Earned surplus.....	4,577,242	4,315,171
Total.....	86,787,476	84,941,225	Total.....	86,787,476	84,941,225

a Represented by 478,020 shares of no par value.—V. 129, p. 1284.

Western Public Service Co. (Md.).—Bonds Offered.—Stone & Webster and Blodgett, Inc.; Chase Securities Corp.; Bancamerica-Blair Corp., and Brown Brothers & Co. are offering at 94½ and int., to yield 5.89%, \$4,500,000 1st mtge. & ref. gold bonds, series A, 5½%.

Dated Feb. 1 1930; due Feb. 1 1960. Interest payable (F. & A.) at Chase National Bank, New York, or at company's agency in Boston. Denom. \$1,000 c*. Callable as a whole at any time or in part on any int. date on 30 days' notice, to and incl. Jan. 31 1940 at 105; thereafter to and incl. Jan. 31 1945 at 104; thereafter to and incl. Jan. 31 1950 at 103; thereafter to and incl. Jan. 31 1955 at 102; thereafter to and incl. Jan. 31 1956 at 101½; thereafter to and incl. Jan. 31 1957 at 101; thereafter to and incl. Jan. 31 1958 at 100½; and thereafter to maturity at 100, plus interest in each case. Interest payable without deduction for Federal income tax up to 2%. Pa. personal property tax up to 4 mills, and Mass. taxes based on or measured by income, or, as to savings banks and savings de rtments, measured by deposits invested in bonds, up to 6% of interest, ref. adable on proper application. Chase National Bank, N. Y., trustee.

Data from Letter of Vice-President C. W. Kellogg, Feb. 19.

Business.—Company, one of the constituent companies of Engineers Public Service Co., was incorp. in Maryland in April 1929 to acquire and operate certain of the properties which were formerly owned and operated by Western Public Service Co. (Colo.) and Nebraska Electric Power Co., formerly constituent companies of Eastern Texas Electric Co. (Del.); this change of ownership having been arranged only for simplification of corporate structure and operating arrangements.

In the annual report of the Engineers Public Service Co. it is stated that Gulf States Utilities Co. acquired the southern division of Western Public Service Co. (Colo.) and the northern division was grouped with the Nebraska Electric Power Co. to form the Western Public Service Co. (Maryland).

The company and its subsidiary (Missouri Service Co.) now furnish electric power and light, water, steam and (or) ice service to 119 communities in Nebraska and adjacent States, having an aggregate population of over 100,000. More than 88% of gross earnings and more than 90% of the balance after operating expenses and maintenance is derived from the sale of electric energy.

Property.—The properties originally acquired by the predecessor companies are largely interconnected in groups by transmission lines and supplied with electric energy from efficient central power stations and hydro-electric plants. Some 1,900 miles of electric power lines are now in operation or well under construction. Of these some 1,600 miles are owned directly by the company. The electric generating plants have a combined installed capacity of over 22,000 h.p., which is supplemented by transmission interconnections with other sources of power, chief of which is the large hydro-electric plant operated by the United States Reclamation Service at Guernsey, Wyo. Of this combined capacity 19,960 h.p. is owned directly by the company. Approximately 22% of the electric energy distributed is produced by hydro power, and with the completion of additional hydro-electric plants under construction, the total output from this source will be substantially increased. The properties are being adequately maintained and are in good operating condition.

Purpose.—Proceeds will be used to reduce notes and floating debt of the company incurred for capital expenditures, retirement of prior lien debt and other corporate purposes.

Security.—Bonds will be secured by a direct first lien on all the fixed public utility property now owned directly by the company (except properties in Colorado), together with franchise rights and permits in connection therewith, and by a direct lien on all fixed public utility property hereafter acquired, as provided in the mortgage. The mortgaged properties include certain property located on leaseholds, having a book value of about 8½% of the total book value of the mortgaged properties. Additional bonds are issuable in series, on a 70% basis, against additional property, or upon deposit of cash (withdrawable on the same basis), provided net earnings, as defined in the mortgage, are at least two times interest charges; bonds may also be issued without regard to earnings for refunding or upon deposit of cash in anticipation thereof.

Earnings.—Comparative earnings from the mortgaged properties and income from securities of Missouri Service Co. for the 12 months ended Dec. 31 were as follows:

	1929.	1928.
Gross earnings.....	\$1,740,374	\$1,345,286
Operating expenses, maintenance and local taxes.....	1,090,013	813,398
Balance before Federal income taxes, provision for retirements, &c.....	\$650,361	\$531,888
Income from securities of Missouri Service Co. (not pledged).....	49,293	42,939

Annual interest requirements on this issue.....	\$699,654	\$574,827
	247,500	

Balance for 1929 before Federal taxes, provision for retirements and interest charges plus income from securities of Missouri Service Co. (not pledged) as shown above, namely \$699,654, was 2.8 times interest requirements on this issue of bonds, which constitute the company's entire mortgage debt. The balance of such amount after such interest requirements amounted to 26% of gross earnings.

Balance Sheet Dec. 31 1929
(Adjusted to give effect to present financing)

Assets—	Liabilities—
Plant.....	\$88,995,156
Invest. in subsid. company.....	1,279,339
Cash.....	180,322
Notes receivable.....	4,666
Accounts receivable.....	507,300
Materials and supplies.....	220,289
Prepayments.....	52,116
Special deposits.....	38,348
Unamortized debt discount and expense.....	451,093
Unadjusted debits.....	74,430
Total.....	\$11,803,060

a Of this amount \$570,181 represents Colorado properties not subject to the lien of the mortgage. b Unsecured, and therefore junior to first mortgage and refunding bonds. c All the notes payable, 91% of the preferred stock and all the common stock are owned by Eastern Texas Electric Co. (Del.), a constituent company of Engineers Public Service Co. d Represented by 40,000 shares \$1.50 pref. and 300,000 shares common stock of no par value.

Control and Supervision.—All of the common stock, 91% of the preferred stock and all notes payable are owned by Eastern Texas Electric Co. (Del.), a constituent company of Engineers Public Service Co. Subject to the direction and control of its board of directors, the company is operated under the supervision of Stone & Webster Service Corp.

Western Utilities Corp.—Notes Offered.—Offering is being made of \$2,000,000 6% gold notes by a syndicate

comprising Central-Illinois Co., Inc.; H. M. Byllesby & Co., Inc.; Freeman, Smith & Camp Co., and Paul H. Davis & Co. The notes are priced at 99¼ and int., to yield 6.53%. Listed on the Chicago Stock Exchange.

Data from Letter of President Chester H. Loveland, Feb. 21.

Company.—Incorporated in Delaware. Furnishes, through its operating properties, water and telephone service in California to cities or towns within the immediate vicinity of Los Angeles and San Diego and surrounding territory, in a combined area of approximately 2,475 square miles having an estimated population in excess of 140,000.

The sources of net revenue of the operating properties are reported as follows: Water service 68%; telephone service 32%. Water service is furnished to more than 10,700 customers (of which 8,834 are on meter service) in areas having a combined estimated population in excess of 45,000. Of these customers, 3,100 are located in the Oak Knoll District of Pasadena and three adjacent cities in the San Gabriel Valley, all in the metropolitan Los Angeles district, and over 7,500 are located in San Diego and adjacent territory, including the cities of Coronado, National City and Chula Vista. Transmission pipe lines extend more than 30 miles and distribution mains have a combined length of over 227 miles. In 1929 more than 3,396,000,000 miles of water were delivered by these systems.

Water supplied to the San Diego district is impounded in the Sweetwater reservoir which is formed by a dam 700 feet long and 90 feet high across the Sweetwater River, and has a capacity of 10,000,000,000 gallons. Telephone service is furnished to over 10,800 stations in an area of approximately 2,400 square miles in the suburban district of Los Angeles, including the cities of Redlands, Monrovia, Sierra Madre and San Fernando.

Capitalization (Outstanding upon Completion of Present Financing).
6% gold notes, due Sept. 1 1931 (this issue).....\$2,000,000
First Lien collateral trust gold bonds, 5½% series of 1928.....1,200,000
* Divisional first mortgage 5½% bonds.....980,000
Preferred stock, \$6 dividend series (no par).....12,000 shs.
Common stock (no par).....50,000 shs.

* The Sweetwater Water Corp.

Combined Earnings of Operating Properties 12 Months' Periods Ended Dec. 31.

	1928	1929.
Gross earnings.....	\$823,904	\$977,767
Operating expenses, including maintenance & taxes other than income taxes, but excluding deprec'n.....	361,979	359,360
Net earnings.....	\$461,925	\$618,408
Annual interest requirements on total outstanding funded debt.....		239,900

Balance.....\$378,508

* Includes non-operating income of \$39,468.

The net earnings for 1929 as shown above equal over 2½ times the annual interest requirements on total outstanding funded debt including this issue and, after deducting all prior interest requirements on bonds outstanding, equal over 4.1 times the annual interest requirements on this issue of 6% gold notes.

Dated March 1 1930; due Sept. 1 1931. Interest payable M. & S. Denom. \$1,000 and \$500 c*. Red. in whole or in part on first day of any calendar month after 30 days' notice at 101 for first 6 months, and thereafter at par to maturity, and interest. Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago. Interest also payable at the office of the Bank of Italy National Trust & Savings Association, San Francisco, Calif. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company will refund, upon proper and timely application, the Penn. and Conn. 4 mills taxes, the Maryland 4½ mills tax, the California, District of Columbia, Kentucky and Oregon personal property taxes up to 5 mills, the Michigan exemption tax not exceeding 5 mills and the Mass. income tax not exceeding 6% per annum on income derived from these notes.

Purpose.—Proceeds will be used to reimburse the company for expenditures made in the acquisition of San Gabriel Valley Water Co. and in the construction and/or acquisition of other properties, and for other corporate purposes.

Management.—Corporation is controlled by Western Continental Utilities, Inc.—V. 128, p. 2464.

Wilkes-Barre & Hazelton RR.—Securities Sold.

The sale at auction of securities pledged under the collateral trust mortgage of the company took place Feb. 24 at the Exchange Sale Rooms, 50 Vesey St., New York. Failure to meet the interest payment on May 15 1929 resulted in \$1,900,000 50-year 5% gold bonds now outstanding, becoming due and payable on Dec. 16 1929. The bonds are dated May 15 1901. The pledged securities were auctioned in two parcels, including (a) \$1,500,000 bond of Wilkes-Barre & Hazelton Ry., due May 1 1951, bearing interest at the rate of 5%, 15,000 shares of the aggregate par value of \$1,500,000 of capital stock of Wilkes-Barre & Hazelton Ry.; (b) \$400,000 certificate of indebtedness of Lehigh Traction Co., due May 1 1951, with interest at the rate of 5%, and 9,990 shares of the aggregate par value of \$999,000 of the capital stock of Lehigh Traction Co. A total of \$165,700 was bid for the securities.—V. 130, p. 138.

INDUSTRIAL & MISCELLANEOUS.

Prices of Lead Reduced.—American Smelting & Refining Co. has reduced its price of lead 15 points to 6.10c. a pound.—"Wall Street News," Feb. 27.

De Forest Radio Reduces Prices.—De Forest Radio has reduced prices on popular class of radio tubes ranging as high as 35%, effective as of Feb. 24.—"Wall Street News," Feb. 26.

Begins Court Fight for Cut-Rate Taxis.—White Horse Service applies for writ to force Commissioner Whalen of New York City to license its cabs.—N. Y. "Times," Feb. 22, p. 1.

U. S. Wealth in 1928 Put at \$360,100,000,000—\$3,000 per capita in nation, \$3,513 in State.—N. Y. "Times," Feb. 24, p. 24.

Income Tax Ruling Upholds Investor.—Federal Circuit Court decides identity of certificates is of no concern.—N. Y. "Times," Feb. 28, p. 37.

Urges Investigation of Cottonseed "Trust."—Representative Patman asks congressional instead of trade board inquiry.—N. Y. "Times," Feb. 26, p. 33.

Chain Stores' Regulation.—Representative Jones (Dem., Texas) Feb. 20 introduced a bill giving a state authority to regulate, control or forbid all holding companies, chain stores or chain institutions operating within its boundaries.—"Wall Street Journal," Feb. 21, p. 8.

Matters Covered in the "Chronicle" of Feb. 22 1930.—(a) The country's foreign trade in 1929, p. 1167; (b) New York Attorney General Ward backs bill to license brokers—Measure aimed at swindlers in securities and tipster sheet publishers presented, p. 1173; (c) Charge stock pool netted \$6,000,000—Officials of New York State Bureau of Securities say trio manipulated gyrations in Advance-Rumely Shares, p. 1173; (d) H. B. Cahan of Philadelphia seeks \$1,039,000 from two brokerage houses as a result of stock market losses, p. 1173; (e) Dealings on Minneapolis-St. Paul Stock Exchange for 1929, p. 1174; (f) Record of prices of Wisconsin securities for 1929, p. 1174. (g) Record of prices of Northwestern securities during 1929, p. 1175. (h) Resume of operations on Minneapolis-St. Paul Stock Exchange for 1929, p. 1175; (i) Increase in sugar duty pro securities during 1929, p. 1175; (j) Resume of operations on Minneapolis-St. Paul Stock Exchange for 1929, p. 1175; (k) Increase in sugar duty proposed by Sweden to protect domestic sugar growers, p. 1187; (l) Cuba's sugar output at 4,300,000 tons—Department of Agriculture makes estimate for season—Production behind last year's, p. 1187; (m) Mill-owners opposed to Cuban sugar restrictions, p. 1187; (n) Trading centre formed for Long Island securities, p. 1204; (o) Defeats bill to curb insurance companies—New York Assembly by tie vote rejects measure penalizing contesting of claims, p. 1204; (p) Market value of shares listed on New York Stock Exchange \$69,008,836,529 on Feb. 1—Increase as compared with Jan. 2 figures—Classification of listed stocks, p. 1204; (q) Transamerica Corp. to apply for listing on four big stock exchanges, p. 1205; (r) New York Curb Exchange suspends Irving Robins for 30 days, p. 1205; (s) Camp, Thorne & Co. investment brokers, Chicago, in receivership, p. 1205; (t) Tenders of \$186,183,000 received for \$50,000,000 treasury bill offering—Bids of \$56,108,000 accepted—Average price 99.174, p. 1210; (u) Offering of \$2,000,000 4½% bonds of New York State Land Bank, p. 1211.

Air Investors, Inc.—Annual Report.

President Harvey L. Williams says in part:
Aviation stocks, being among the least seasoned securities and having experienced considerable inflation on account of prospects believed to be apparent early in the year, suffered more severely than any other class of

securities during the recent stock market deflation. The liquid assets of the corporation (cash, plus securities enjoying a quoted market taken at market value—disregarding securities having no public market) declined to 41% of the highest point reached during the year. To Feb. 4 1930, an increase of 19.5% from the low of 1929 had been made in value of liquid assets.

During the early part of the year your corporation's investments were largely in companies deriving all or substantially all of their earnings from aviation activities. As the year progressed the officers and directors felt that an increased investment in companies manufacturing materials, accessories or supplies used by the industry represented a more conservative method of participating in the growth of aviation until uncertainties clarified and trends of development became more apparent. As a result, investments in this type of undertaking were increased until, on Dec. 31, 49% of corporation's investments at cost were in the stocks of companies allied with or contributing to the aviation industry.

During the year corporation, at one time or another, had investments in 42 enterprises. Consolidations and mergers to some extent reduced this number through exchanges of securities. Substantial sales of securities were made, prior to the stock market deflation, eliminating the securities of 11 companies from the investment list. At the same time holdings in other companies were materially reduced. The listed securities, which were sold, had a market value on Dec. 31, of 39% of their cost, whereas the listed securities retained were, on that date, worth 53% of their cost.

Investment List.—As of Dec. 31 1929, corporation had investments in the following securities:

Shares.	Shares.
1,000 Air Associates, Inc., 7% conv. pf.	100 Nat. Air Transp., Inc., com.
1,000 Air Associates, Inc., common	1,000 Pitts. Metal Airpl. Co., common
1,000 Aluminum Co. of America, com.	15,900 Roosevelt Field, Inc., capital
13,465 Aviation Corp., common	10,000 Stout D. & C. Air Lines, Inc., com.
8,400 Av'n Corp. of the Americas, cap.	6,666 2-3Stout D. & C. Air Lines, Inc. warr
1,100 Av'n Corp. of the Americas, warrs.	9,000 Thompson Prods., Inc. class A
7,300 Bendix Aviation Corp., com.	100 Towle Aircraft Co., capital
4,100 Bohm Alum. & Brass Corp., cap.	1,500 Travel Air Co., capital
4,800 Central Airport, Inc., capital	1,000 Union Car. & Carb. Corp., com.
13,325 Comet Engine Corp., capital	4,600 Un. Aircr. & Transp. Corp., com.
12,984 Comet Engine Corp., warrants	5,000 United Aviation Corp., class A
\$5,000 Comet Engine Corp., 5% notes	10,000 United Aviation Corp., com.
100 Curtiss-Wright Corp., class A	5,000 Viking Pump Co. \$2.40 div. cum. pf
24,841 Embury-Riddle Av'n Corp., com.	2,500 Viking Pump Co., common
10,781 Embury-Riddle Av'n Corp., warrs.	5,000 Viking Pump Co., 1/4 sh. warrants
6,400 Fairchild Aviation Corp., com.	1,000 Winton Engine Co., common.

As of Dec. 31 1929, not over 12% of the total assets of corporation, including investments at cost, was invested in any one enterprise.

Those of the securities listed above which have a quoted market had a market value on Feb. 4 1930, at \$2,178,644, equal to \$26.80 per share on 81,263 shares of convertible preference stock outstanding on that date. Of the securities having a quoted market all are listed on recognized stock exchanges except one, which is quoted over-the-counter.

Indicated earnings for the calendar year 1929 on all those securities owned which have a quoted market are equal to 9% on the market value of these securities as of Dec. 31 1929.

Those securities not having a quoted market cost corporation \$772,469. While an exact valuation of these securities cannot be determined, from the latest information available it does not appear that their value has depreciated to the same extent as the value of listed aviation securities.

Adding securities having a quoted market at market value, securities not having a quoted market at cost, cash and accounts receivable and deducting therefrom subscriptions payable, there results an asset value of \$37.35 per share on 81,263 shares of conv. pref. stock outstanding Feb. 4 1930. If these shares of conv. pref. stock were converted into com. stock, there would then be outstanding 327,650 shares of com. stock having an asset value on the above basis of \$9.30 per share.

In view of the low quotations prevailing for the conv. pref. stock as compared with its asset value, directors authorized the purchase of shares thereof in the open market, for retirement. As of Dec. 31 1929, 5,800 shares had been purchased under this authorization, and in Jan. 1930, 400 more shares were similarly acquired.

Income Account Year Ended Dec. 31 1929.

Income—Dividends received	\$220,465
Interest earned	66,525
Miscellaneous	17,000
Total	\$303,990
Loss on sale of securities	58,448
Balance	\$245,542
Administrative and other expenses	119,974
Net Income for period, basis on investments at cost	\$125,568
Surplus Jan. 1 1929	10,476

Surplus, Dec. 31 1929, before deprec. in values of unlisted securities and for the shrinkage in the market value of the listed secur. \$136,045

Balance Sheet Dec. 31 1929.

Assets	Liabilities
Cash	Subscriptions payable
Investments at cost	Capital stock
Accounts rec. & advances	Surp., before deprec. in values
Miscellaneous assets	of unlisted securities, &c.
Deferred charges	

Total \$4,934,470 **Total** \$4,934,469

x Represented by 81,663 shares (no par) \$2 non-cum. pref. stock and 165,124 shares (no par) common stock. There were also issued and outstanding, common stock purchase warrants evidencing the right to purchase 267,450 shares of common stock at \$10 per share on or before Nov. 1 1943.—V. 129, p. 4142.

Ahumada Lead Co. (& Subs.).—Earnings.—

Consolidated Income Account—Years Ended Dec. 31 (U. S. Currency).

	1929.	1928.	1927.	1926.
Sales of lead & silver	\$918,250	\$942,090	\$1,817,520	\$3,691,027
Expenses, taxes, &c.	891,803	1,040,582	1,721,195	2,877,601
Depreciation	58,370	57,073	47,708	44,759
Unprod. prospecting	342	—	40,184	—
Net Income	def. \$32,267	def. \$155,565	\$8,432	\$768,667
Inc. from investments	4,200	5,100	191,966	298,056
Total Income	def. \$28,067	def. \$150,465	\$200,399	\$1,066,723
Previous surplus	538,630	689,094	637,697	577,184
Taxes over accr. pr. yrs.	—	—	—	C796,900
Total	\$510,562	\$538,630	\$838,096	\$1,740,806
Less trans. to Mex. legal reserve	—	—	—	30,293
Deduct dividends	—	—	149,002	1,072,816
Surplus Dec. 31	\$510,562	\$538,630	\$689,094	\$637,697
Shs. of cap. stk. outstdg. (par \$1)	1,192,018	1,192,018	1,198,018	1,192,018
Earns. per share on cap. stock	Nil	Nil	\$0.17	\$0.89

Balance Sheet Dec. 31.

Assets	1929.	1928.	Liabilities	1929.	1928.
Land, mines, eq.			Cap. stk. (par \$1)	\$1,192,018	\$1,192,018
&c.	\$1,850,528	\$1,843,443	Accts. & wages pay	13,895	28,064
Inventories	38,867	33,184	Res. for deprec.	268,231	209,861
Accts., receivable	41,653	53,115	Mexican legal res.	103,060	103,060
Cash	145,395	121,774	Surplus	510,563	538,629
Express prepaid	11,325	20,115			

Total \$2,087,768 **Total** \$2,071,633

—V. 129, p. 3169.

Airparts & Tool Corp.—Proposed Merger.—

See Ex-Cell-O Aircraft & Tool Corp. below.—V. 130, p. 290.

Airstocks, Inc.—Dissolved—Final Liquidating Dividend.—

Announcement of the formal dissolution of this corporation, effective on Feb. 25 1930, is contained in a letter to voting trust certificate holders. After liquidating all assets and discharging all liabilities or providing for

their payment, there remained \$4,045,358 in cash to be distributed pro rata to stockholders and voting trust certificate holders.

Accordingly, the directors have declared a final liquidating dividend of \$47.1767387 per share, payable on and after March 3 1930 to holders of record Feb. 28 1930, against surrender for cancellation of their certificates. Voting trust certificates should be surrendered to the National City Bank of New York, reorganization department.

Stockholders Receive Offer.—

See Pittsburgh Bond & Share Corp. below.—V. 130, p. 1277.

Amalgamated Silk Corp.—Earnings.—

Earnings for Year Ended October 31 1929.

Operating profit	\$466,528
Other income	112,852
Total income	\$579,379
Depreciation on plant & equipment	297,381
Financial interest & factor charges	595,563
Net loss	\$313,564
Reserve for inventories	154,481
Transferred to deficit	\$468,045

Consolidated Balance Sheet, October 31 1929.

Assets	Liabilities
Cash	Trade acceptances payable
Accounts receivable	Accts. pay., accr. wages & other expenses
Inventories	Accrued interest payable
Prepaid insurance & interest	1st mtg. 20-yr. 7% sink.fund.
Sinking fund cash with trustee	Reserve for inventories
Fixed assets	Net worth
Prepaid taxes & other expenses	

Total \$6,326,855 **Total** \$6,326,855

x After reserves for depreciation of \$1,347,131. y Represented by \$3,595,045 par value 7% preferred stock and 177,421 no par common stock less deficit of \$1,323,389.—V. 129, p. 130.

Amerada (Oil) Corp.—New Well Completed.—

The Amerada Corp., Dixie Oil Co. and Mid-Continent Petroleum Corp., operating jointly, recently, announced the completion of a new well, Edwards No. 1, in the South Earlboro Field of Oklahoma. The well has been drilled in with an initial flow at the rate of 8,000 barrels daily.—V. 130, p. 469.

American Express Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross income	\$9,402,160	\$7,848,432	\$7,409,098	\$7,670,167
Oper. exp. (less taxes)	5,419,730	5,031,944	4,963,513	4,896,379
Taxes, &c.	1,443,784	707,450	444,769	745,311
Net income	\$2,538,646	\$2,109,039	\$2,000,815	\$2,028,477
Dividends (6%)	1,080,000	1,080,000	1,080,000	1,080,000
Reserves	See x	602,816	554,779	579,732
Surplus for year	\$1,458,646	\$426,223	\$366,035	\$368,745
Shs. stk. outst. (no par)	180,000	180,000	180,000	180,000
Earned per share	\$14.10	\$11.72	\$11.12	\$11.27

x Includes reserves.—V. 128, p. 4324.

American Capital Corp.—Annual Report.—

President Henry S. McKee reports in substance:

During and after the market decline extensive purchases of securities were made at satisfactory prices with a large amount of cash which had been kept on hand at all times for this purpose, supplemented by a still further large amount derived from sales of securities made when prices were high, largely during August, September and October. This policy has resulted in a high rate of earnings and a strong asset position.

The extreme decline in the security markets in October and November presented to the company an opportunity, for which it had long been waiting, to purchase common stocks of the leading American industrial and public utility corporations on an attractive income basis. As a result of investments at that time the position of the company has been substantially improved over that existing at the beginning of the year inasmuch as its securities are owned at a lower cost than formerly and the company receives from them a higher rate of return on the investment.

The market value of securities owned Dec. 31 1929 (taken at the low levels then prevailing) plus the excess of cash assets over all liabilities amounted to more than the total capital and paid-in surplus.

The income received as dividends and interest earned on investments in 1929 was substantially in excess of the dividend requirements on the company's outstanding prior preferred and preferred stocks. It has been the policy of the management from the outset to invest the company's funds in such manner that this result would obtain.

On Dec. 31st the company owned 96 securities and cash and call loans amounted to \$2,539,521. This investment fund was distributed by classes as follows: 1.2% in rails; 19.1% in public utilities; 47.6% in industrials, &c.; 15.8% in bank and insurance company stocks; 1.2% in foreign bonds, principally governmental; and 15.1% in cash and call loans.

The fund at Dec. 31 1929 was invested by types as follows:

Cash and call loans	\$2,539,521	15.1%
Bonds and notes (domestic and foreign)	285,285	1.7%
Preferred and preference stocks	2,097,446	12.4%
Bank and insurance company stocks	2,665,749	15.8%
Common stocks (rails, public utilities, indus., &c.)	9,267,070	55.0%

Total \$16,855,073 **100.0%**

Management regards the outlook for the year 1930 as highly satisfactory.

Comparative Income Statement.

	Year Ended Dec. 31 '29.	May 19 '28.
*Total income	\$2,051,627	\$1,811,144
Expenses and charges	156,396	15,050
Net income before Federal income tax	\$1,895,231	\$1,296,094
Federal income tax	197,007	133,986
Net income	\$1,698,224	\$1,162,109
Dividends on prior preferred stock	329,996	181,043
Dividends on preferred stock	360,000	196,500
Dividends on class A stock	199,422	122,222

Balance \$808,805 **\$662,343**

* Reported income includes only cash received as dividend and interest income and cash profits realized from sales of securities.

Balance Sheet Dec. 31.

Assets	1929.	1928.	Liabilities	1929.	1928.
Cash & call loans	2,539,522	11,453,667	Acct. divs. pay.	117,500	117,500
Invest. secur. (at cost)	14,315,552	4,631,692	Accounts payable	5,797	9,507
Divs. rec. accrued interest, &c.	91,901	24,469	Federal income tax	197,007	133,986
			Res. for exp. &c.	—	30,970
			\$5.50 prior pref. stk. a	5,700,000	5,700,000
			\$3 pref. stock	b5,520,000	5,520,000
			Class A com.	c99,999	99,999
			Class B com.	d366,635	366,635
			Paid-in surplus	3,346,635	3,346,635
Total (each side)	16,946,975	16,109,829	Profit & loss surplus	1,593,371	784,565

a Represented by 60,000 no par shares. b Represented by 120,000 no par shares. c Represented by 99,999 no par shares. d Represented by 366,666 no par shares.

Note.—There are outstanding warrants entitling the holders to purchase 172,500 shares of class B common stock on or before June 30 1940, for \$10 a share, and the company is under contract to issue before May 1 1933, similar warrants for the purchase of 367,500 shares.

Schedule of Investment Securities Held at Dec. 31 1929.

The maximum investment permitted to be made in any one security is 5% of the assets of the corporation. In the following table investments have been classified into groups according to the value of the investment at Dec. 31 1929, expressed as a percentage of the investment fund at that date—Group I, where such investment amounts to more than 2% of the investment fund; Group II, where less than 2%, but more than 1/4 of 1%; Group III, where less than 1/4 of 1%.

Common Stock.

Group I. Investments of more than 2% of the fund:

American Tobacco B
Deere & Co.
International Harvester
Liggett & Myers B
National Cash Register
Guaranty Trust of New York

Group II. Investments of less than 2%, but more than 1/4 of 1%.

Chesapeake Corporation
Great Northern Railway (pref.)
Allied Power & Light
Pacific Gas & Electric
United Light & Power A
Central Alloy Steel
General Motors
International Business Machines
S. H. Kress
Mead-Johnson
Safeway Stores
Texas Corporation
Walgreen
Canadian Bank of Commerce
Equitable Trust of New York
Netherlands Credit & Finance
Royal Bank of Canada

Group III. Investments of less than 1/4 of 1%:

Aetna Life Insurance
Kreuger and Toll
Connecticut General Life Insurance
Curtiss-Wright Corp.
Graham Paige Certificates
Humble Oil

Preferred and Preference Stocks.

Group I. Investments of more than 2% of the fund:

The largest investment in any one preferred or preference stock did not amount to as much as 2% of the fund.

Group II. Investments of less than 2%, but more than 1/4 of 1%:

American Superpower 1st, \$6
Electric Power & Light 2nd 7%
United Light & Power 1st, \$6 convertible
Bush Terminal debenture 7%
Firestone Tire & Rubber 6% with warr.
International Agricultural Corp. prior 7%
Montgomery Ward A \$7
Railway & Utilities Inv. Corp. A 7%

Group III. Investments of less than 1/4 of 1%:

Missouri-Kansas-Texas 7%
Empire Gas & Fuel 7%
Minnesota Power & Light 7%
Penn.-Ohio Edison 6%
Southern California Edison A 7%
Firestone Tire & Rubber 2nd, 7%
S. H. Kress Special 6%
Maytag Company \$3 preference w. w.
Seiberling Rubber 8%
Tidewater Associated Oil 6%

Bonds and Notes (Domestic and Foreign)

Group I. Investments of more than 2% of the fund:

The largest investment in any one bond or note did not amount to as much as 2% of the fund.

Group II. Investments of less than 2%, but more than 1/4 of 1%.

Siemens-Berlin City electric notes Oriental Development 5 1/2s, 1958

Group III. Investments of less than 1/4 of 1%:

Missouri Pacific A 5 1/2s, 1949
International Tel. & Tel. 4 1/2s, 1939
Rhine-Westphalia Elec. Pow. 6s, 1953
Central States Electric Corp. 5 1/2s, 1954
Italian Super Power 6s, 1963
Rudolph Karstadt 6s, 1943

American-Hawaiian Steamship Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross freight earnings—	\$13,265,261	\$12,589,304	\$11,479,749	\$10,331,517
Operating expenses—	11,871,202	11,331,835	10,742,418	9,818,435
Net profit from oper.	\$1,394,059	\$1,257,469	\$737,332	\$513,081
Prof. arising from adjust. & recov. in prior yrs.	26,125	—	—	17,387
Net profit on sale of vessels & investments	506,171	59,334	78,918	207,174
Int. & divs. rec. on inv. & from other sources	381,062	201,207	279,734	146,612
Total income—	\$2,307,417	\$1,518,009	\$1,095,983	\$884,254
Interest on notes pay	43,213	42,396	79,100	80,627
Losses arising from adj. of prior years	5,136	—	20,519	—
Adjust. prior yrs. & S. S. "Malolo" final settlement & extraord. items	—	100,471	—	—
Prov. for depreciation	956,692	964,327	914,013	959,409
Prov. for Fed. inc. tax	114,955	26,000	—	—
Net profit for year	\$1,187,421	\$384,816	\$82,351	def\$155,782
Dividends paid	944,800	475,602	—	—
Balance, surplus	\$242,621	def\$90,786	\$82,351	def\$155,782
Earns. per sh. on 475,602 shs. cap. stk. (par\$10)	\$2.49	\$0.81	\$0.17	NH

—V. 129, p. 3169.

American Metal Co., Ltd.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Income after expenses—	\$5,149,164	\$4,120,980	\$4,822,347	\$4,498,897
Deprec., depl., & c., res.	1,706,285	1,469,047	1,674,648	1,694,041
Prov. for reduc. of invest. and inventory	—	—	633,935	147,548
Prov. for Fed. inc. taxes	190,000	x	x	x
Net income	\$3,252,879	\$2,651,933	\$2,513,764	\$2,657,308
\$7 preferred dividends	—	121,205	350,000	350,000
\$6 preferred dividends	450,552	398,895	—	—
Common dividends	2,382,908	1,785,245	1,783,903	2,376,003
Rate	(83)	(83)	(83)	(84)
Balance, surplus	\$419,419	\$346,588	\$379,861	def\$68,694
Profit & loss surplus	\$11,075,548	10,719,605	10,342,322	10,278,989
Shares of common stock outstanding (no par)	868,185	595,114	594,904	594,278
Earn. per share on com.	\$3.23	\$3.58	\$3.64	\$3.88

x After provision for United States and Mexican Federal income taxes but before depreciation, &c.
y After transferring to ordinary reserve surplus of subsidiaries of \$71,725 in accordance with requirements of Mexican law and adding \$8,248 to consolidated surplus through acquisition of stocks of subsidiaries, &c.

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Mines, smelters, ships, &c.	21,504,989	21,899,721	Preferred stock	6,844,100	10,000,000
Invest. in foreign affiliated cos.	1,448,750	1,453,070	Common stock	34,465,520	18,499,700
Cash	2,014,449	1,580,513	Bankers acceptance	13,175,000	—
Accts. & notes rec.	8,214,620	3,907,297	Accts. payable	4,167,434	5,512,133
Inventories	23,057,467	14,967,266	Notes payable	1,500,000	—
Investments	17,576,309	6,629,522	Deposits officers & employees	2,016,027	4,165,099
Advances, &c.	2,763,933	1,798,987	Acct. liabilities	331,473	219,344
Deferred expenses	472,086	587,785	Mtge., &c., bonds	290,000	292,000
			Contingent reserve	1,993,024	2,282,521
			Min. int. sub. stk.	1,194,478	1,133,759
			Surplus	11,075,549	10,719,605

Total (each side) 77,052,606 52,824,161
x Mines, smelters, real estate, machinery and equipment, \$32,933,200, less reserve for depletion, depreciation and obsolescence, \$11,428,211.
y Represented by 868,185 shares of no par value.—V. 130, p. 291.

American International Corp.—2% Stock Dividend.—

The directors on Feb. 14 declared the regular semi-annual dividend of \$1 per share in cash and 2% in stock on the outstanding capital stock, no par value, both payable April 1 to holders of record March 12. At last accounts the company had outstanding 1,019,757 shares (not 980,000 shares as erroneously stated last week).

The directors also declared a further semi-annual dividend of 2% in stock payable Oct. 1 next.

Stock distributions of 2% each were made on April 1 and Oct 1 last.—V. 130, p. 1278.

American Multigraph Co. (& Subs.).—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Sales	\$4,750,747	\$4,266,086	\$4,150,315	\$3,823,685
Operating profits	702,404	730,063	691,690	537,816
Depreciation	106,352	140,517	127,480	96,630
Taxes	78,091	93,088	63,978	68,016
Net operating profit	\$517,960	\$496,457	\$500,231	\$373,171
Other income	44,843	33,849	38,083	41,812
Gross income	\$562,803	\$530,306	\$538,314	\$414,983
Prov. for income tax	53,312	61,629	67,829	43,007
Other charges	4,236	28,867	40,166	74,268
Net income	\$505,254	\$439,810	\$430,319	\$297,708
Divs. on common stock	296,043	274,980	206,235	183,320
Per share	(\$2.625)	(\$2.40)	(\$1.80)	(\$1.60)
Balance, surplus	\$209,211	\$164,830	\$224,084	\$114,388
Previous surplus	1,516,852	1,352,022	1,127,937	1,013,550
P. & L. surp. Dec. 31	\$1,726,064	\$1,516,852	\$1,352,021	\$1,127,937
Shares com. stock outstanding (no par)	114,575	114,575	114,575	114,575
Earned per share	\$4.52	\$3.84	\$3.76	\$2.61

—V. 129, p. 2859.

American Ship Building Co.—To Decrease Common Stock by a Capital Distribution of \$40 per Share.—President

W. H. Gerhauser Feb. 25, in a letter to the stockholders says:

During the past four years the company has disposed of practically all of its surplus property and equipment, and has realized from these sales over \$2,000,000 in cash and purchase money obligations. Within the past year the company's Federal tax case, covering the period from Jan. 1, 1918, to June 30, 1921, has been settled for an amount approximately \$1,500,000 less than the amount previously reserved for this purpose. It has long been evident to the management and directors that the company has more capital funds than can be profitably employed in the business. This excess capital has been invested largely in U. S. Government securities at a comparatively low rate of interest.

Some time ago the directors appointed a finance committee which has studied the whole situation very carefully and has proposed the following plan which was unanimously approved by the Board at its last meeting held Feb. 5, 1930:

Plan for Reduction of Capital.

(1) The present authorized common stock amounting to 155,000 shares, par \$100 each shall be changed into an equal number of no par shares. This is to be accomplished by first reducing the par value of the present common shares from \$100 to \$60 and then changing such shares into no par common shares.

(2) The new no par common shares shall have a stated value of \$60 each instead of \$100 as at present, thus reducing the stated capital of the company represented by common stock outstanding from the present figure of \$14,714,400 to \$8,828,640.

(3) All of the present outstanding common shares of the par value of \$100 shall be exchanged for an equal number of new no par common shares, plus \$40 in cash for each share, which is a capital distribution equal to the amount of the reduction of common capital of the company.

(4) For possible future uses the authorized number of common shares shall be increased to 230,000 and all unissued common shares shall be free from any and all pre-emptive rights of stockholders of the company.

(5) If the foregoing steps are approved the holders of preferred stock, if they so desire, shall have the privilege up to July 1, 1930 to sell all or any part of their preferred shares to the company at \$110 a share or to exchange each preferred share for 1-10 shares of new no par com. stock and \$44 in cash.

If the above plan is approved and carried out, the company will still have net current and working assets of over \$5,000,000, which is believed to be ample for all present requirements.

The company has no plans at present for the use of the additional com. stock to be authorized, but it is thought wise to have it authorized at this time in order to provide for possible future contingencies.

After allowing for the loss in income on the amount which it is proposed to distribute to the stockholders, and non-recurring items, the average earnings for the past five years applicable to the outstanding common stock, have exceeded \$5.50 per share after providing for Federal income taxes. Inasmuch as the company is amply financed, it is anticipated that the present dividend rate on the common stock, which is \$8 per \$100 and which would amount to \$4.80 per share annually on the new no par com. stock, could be maintained.

The Board has called a special meeting of all of the pref. and com. stockholders to be held on March 26 for the purpose of considering and acting upon above plan and amendments.—V. 129, p. 2685.

American Solvents & Chemical Corp.—Listing.—

The New York Stock Exchange has authorized the listing of (a) 110,939 shares \$3 cumulative convertible preference stock (no par) with authority to add to the list 2,023 additional shares upon official notice of issuance in exchange for remaining outstanding shares of convertible participating preference stock of predecessor Maryland corporation issuable in accordance with the plan for readjustment of capital structure dated July 29, 1929; (b) 47,414 shares of preference stock on official notice of issuance upon exercise of warrants, making the total amount of preference shares applied for 160,376 shares; (c) 169,553 shares of common stock (no par) authority to add to the list 11,039 additional shares on official notice of issuance in exchange for preference and common stock of predecessor Maryland corporation issuable in accordance with the plan for readjustment of capital structure; (d) 9,483 additional shares of common stock on official notice of issuance upon exercise of stock purchase warrants; (e) 47,414 additional shares of common stock on official notice of issuance upon conversion of 47,414 shares of preference stock; and (f) 112,962 additional shares of common stock on official notice of issue in exchange share for share of convertible preference stock issued or issuable as stated under (a) above, making a total of common stock applied for 350,451 shares.—V. 130, p. 1279.

American Writing Paper Co., Inc.—Larger Pref. Div.—

The directors have declared a quarterly dividend of \$1 a share on the \$6 pref. stock, thereby placing the stock on a \$4 annual dividend basis. Quarterly dividends of 75c. a share were paid during 1929, the total payments in that year amounting to \$3 a share. According to provisions previously made, the stock will be placed on a \$5 annual basis next year.—V. 129, p. 3170.

Anglo-American Corp. of South Africa, Ltd.—

The following are the results of operations for the month of January 1930:

	Tons Milled.	Revenue.	Costs.	Profit.
Brakpan Mines Limited	82,000	£134,154	£90,541	£43,612
Spring Mines Limited	70,000	143,387	77,367	66,020
West Springs Limited	66,800	76,994	59,221	17,773
Gold Mining Companies' Reports for Quarter Ended Dec. 31 1929.				
	Brakpan Mines Ltd.	Spring Mines Ltd.	West Springs Ltd.	
Working revenue	£412,478	£414,496	£237,942	
Working costs	264,474	228,090	181,834	
Working profit	£148,004	£186,406	£56,108	

—V. 130, p. 624.

Atlantic Gulf & West Indies S. S. Lines.—Larger Dividend on Preferred Stock.—The directors on Feb. 26 declared four quarterly dividends of $1\frac{1}{4}\%$ each on the 5% non-cumulative pref. stock, par \$100, payable March 31, June 30, Sept. 30 and Dec. 31 to holders of record March 11, June 11, Sept. 10 and Dec. 11, respectively. On Feb. 28 1929 the company placed this stock on a \$4 annual dividend basis and at that time declared four quarterly dividends of 1% each.—V. 129, p. 2685.

Atlas Stores Corp.—Earnings.—

Earnings for 7 Months Ended Dec. 31 1929.

Net sales	\$11,534,132
Net income after all expenses and Federal taxes	937,771
Earnings per share on 295,301 shares common stock	\$3.17

For the 12 months ended June 1 1929 net sales were \$15,175,766 and net earnings \$1,111,842, or \$3.76 a share on the same amount of stock, thus indicating that earnings for the last 7 months of 1929 almost equalled the per share earnings for the 12 months period ended June 1 1929.

The business of corporation was recently expanded through the acquisition of City Radio Stores, Inc. and Davega, Inc. In addition to owning over 97% of the stock of these two companies, corporation owns the entire capital stock of Atlas Stores, Inc., Chicago; Krauss Radio Stores, Inc., Cincinnati; Serlin & Co., Detroit; Lesser & Co., Cleveland; Triangle Electric Co. and Paramount Electrical Supply Co.—V. 130, p. 801.

Auburn Automobile Co.—Sub. Co. Shipments Increase.—

Shipments of the Limousine Body Co. of Kalamazoo, a subsidiary, for February will be more than 50% ahead of January, according to President J. D. Bobb. He reports that unfilled orders will keep the plant working at capacity for several months and that 300 men have been added to the working force in the last few weeks. The Limousine Body Co. makes bodies for Auburn and Cord automobiles.—V. 130, p. 1119.

Automatic Musical Instrument Co.—Contract.—

The British Automatic Gramophone Co. Ltd., British licensees of the above company, has contracted with the American company for a number of automatic selection phonographs for shipment to Great Britain and a number of European companies.

The British company, which will operate on a royalty basis, will manufacture its own machines in England, under Automatic Musical Instruments patents, but has purchased the American-made machines in order that it might start immediate leasing operation, pending the establishment of manufacturing facilities in England.

The contract with the British company involves royalties to the Automatic Musical Instrument Co. on instruments manufactured by sublicensee companies in France, Germany, and Japan, as well as those to be made by British Automatic Gramophone Co., Ltd.—V. 130, p. 1279.

Automatic Musical Instrument Co., Ltd.—Stock Offered.—

The Grier Investment Co., Ltd., Montreal, recently offered at \$15 per share 100,000 class A shares.

Class "A" shares are non-voting, non-assessable, fully-paid and pref. as to dividends up to \$1 per share per annum; after which profits available for distribution will be distributed 50% to the then outstanding "A" shares and 50% to the outstanding "B" shares. Transfer agent, Crown Trust Co. Registrar, National Trust Co., Ltd.

	Authorized.	Issued.
Class "A" stock	200,000 shs.	100,000 shs.
Class "B" stock	100,000 shs.	100,000 shs.

It is the intention of the company to make application to list these shares on the Montreal and Toronto Stock Exchanges.

Data from Letter of J. W. Norcross, President of the Company.

Company.—Incorp. under the laws of the Dominion of Canada. Has been formed for the purpose of acquiring and operating in Canada the sole and exclusive license to manufacture, assemble, distribute and exploit automatic musical instruments, chiefly, an automatic selective coin-controlled phonograph for commercial use; also a phonograph and radio combination with remote push button control for use in the home, under the patents of the Automatic Musical Instrument Co. of the United States.

The operations of this company are confined to electrically reproducing and electrically operated automatic selective musical instruments.

Income.—The first 450 coin-operated automatic selective phonographs placed by the company in and around Montreal, Toronto, Quebec, Ottawa and Three Rivers, have shown an average netreturn of about \$8 each per week or at the rate or more than \$180,000 per year. This is equal to more than three times the current rate of dividends on our class "A" stock now outstanding. It is equal to \$1.80 per share on the entire issue of 100,000 shares of class "A" stock to be presently outstanding.

Dividends.—The present dividend rate on the "A" shares is \$1.20 per annum as indicated by the quarterly payment made to stockholders of record Feb. 5, of 25 cents regular and 5 cents extra. This amounts to 8% per annum at the current price of the shares; and it is believed that the extra dividend may be increased soon, considering the excellent earnings being reported.

Auto Strop Safety Razor Co., Inc.—Initial Dividend.—

The directors have declared an initial dividend of 40c. a share on the class B stock, payable May 1 to holders of record April 10, and the regular quarterly dividend of 75c. a share on the class A stock, payable April 1 to holders of record March 10.—V. 130, p. 1119.

Aviation Corp. of California.—Earnings.—

Period Ended Dec. 31 1929	3 Mos.	Year.
Net loss after all charges	\$218,405	\$5,585

—V. 129, p. 3968.

Backstay Welt Co.—Stock Dividend.—

The directors have declared the regular quarterly dividend of 50 cents a share in cash and 1% in stock on the common stock, all payable April 1 to holders of record March 20. No fractional shares will be issued.

A 1% stock dividend, an extra of 10 cents per share in cash and a regular quarterly dividend of 50 cents per share were paid on Jan. 2 1930 on the common stock.—V. 130, p. 291.

Baldwin Locomotive Works.—New Director.—

Edward F. Fisher of Detroit has been elected a director, succeeding John M. Hansen, of Pittsburgh. Mr. Fisher is Vice-President of the Fisher Body Co. and Fisher & Co.—V. 130, p. 1265.

Beatrice Creamery Co.—Further Expansion.—

The directors on Feb. 20 approved the acquisition of two ice cream companies and one produce company, the latter operating four plants in Iowa. The companies to be taken over are: the Union Ice Cream Co. of St. Louis, Mo.; the Kirkwood (Mo.) Ice Cream Co., Kirkwood, Mo., and the Hawkeye Produce Co. The plants of the latter are located at Chariton, Corydon, Red Oak and Ottumwa, Ia.

"We just recently completed negotiations to acquire these units and it is our intention to actively develop them," President C. H. Haskell stated in announcing the above acquisitions. "Announcement of additional acquisitions can be expected in the immediate future as we now are concluding final details of negotiations to purchase three other large creamery companies." At the last quarterly meeting of the board in November two creamery companies were added to the Beatrice organization, being the Northern Creamery Co. of Great Falls, Mont. and the Yellow Stone Creamery Co. of Billings, Mont.

The company also announces the acquisition of the Arctic Ice Cream Co., Danville, Ill., the Big Horn Creamery Co. of Basin, Wyo., and Helena Creamery Co. of Helena, Mont. The Beatrice company is now operating 114 units.—V. 129, p. 2389, 2231.

Bendix Aviation Corp.—Forms Automotive Air Brake Co.

The announcement is made jointly by the Westinghouse Air Brake Co. and the Bendix Aviation Corp. of the formation of a new company to be known as the Bendix-Westinghouse Automotive Air Brake Co., the entire capital stock of which is to be held by the Bendix Aviation Corp. and the Westinghouse Air Brake Co.

The new company will continue the operation of what has heretofore been the automotive division of the Westinghouse Air Brake Co. and

will continue to supply the well-known Westinghouse Air Brake equipment for buses, trucks and other types of automotive vehicles. Westinghouse will continue the manufacture of the automotive air brake equipment for the new company. The new company having the facilities of the engineering and service departments of both Bendix and Westinghouse will be able to effectively serve the automotive industry.

The executive organization of the new company follows: President, Vincent Bendix (President of Bendix Aviation Corp.); Vice-President S. G. Down (Vice-President of Westinghouse Air Brake Co.), Secretary and Treasurer, W. J. Buettner (Treasurer of Bendix Aviation Corp.). The directors are: Vincent Bendix, A. L. Humphrey, S. G. Down, John P. Mahoney and Victor W. Kleserath.—V. 129, p. 3803.

(Isaac) Benesch & Sons Co., Inc.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 25c. a share on the common stock, payable March 1 to holders of record Feb. 24.—V. 128, p. 1560.

Bethlehem Steel Corp.—Acquires Danville (Pa.) Mill.—

The corporation has taken over the business and property of the Danville (Pa.) Structural Steel Co., Inc. The acquired plant consists of a rolling mill having a capacity of approximately 2,500 tons a month and employs about 200 men. Its operations will be conducted as a division of Bethlehem plant at Steelton, Pa.—V. 130, p. 978, 802.

Bigelow-Sanford Carpet Co., Inc.—Annual Report.—

President John A. Sweetster says in part: The net sales, after allowance for cash discounts, were \$23,964,903 compared with \$22,030,443 for 1928. The 1929 figure includes the Dec. sales for the Amsterdam division of \$1,183,787.

The earnings for 1929 were \$2,702,924. From this amount has been deducted \$588,811 for depreciation and obsolescence, \$235,000 for Federal taxes, and \$25,000 covering one month's interest on the serial notes issued to Stephen Sanford & Sons, Inc. After deducting one month's dividend on 73,350 shares of common stock issued to Stephen Sanford & Sons, Inc., and preferred dividends of \$163,458, there was available \$1,653,979 for dividends on common stock outstanding prior to Nov. 30 1929.

Progress is being made as rapidly as possible in consolidating both the manufacturing divisions and sales organizations of the former Stephen Sanford & Sons, Inc., and those of the Bigelow-Hartford Carpet Co., as a result of which economies will be effected.

The value of the inventory of Stephen Sanford & Sons, Inc., as of Nov. 30 1929 has been adjusted on a basis less than the tentative figure which was set forth in the call for the special stockholders' meeting to act upon the purchase. This notice contemplated the payment to Stephen Sanford & Sons, Inc. of 85,000 shares of common stock and \$5,000,000 of 6% serial notes. As a result of taking the actual inventory, the payment made to Stephen Sanford & Sons, Inc., was \$5,000,000 serial notes and 73,350 shares of common stock.

Condensed Balance Sheet Dec. 31 1929.

Assets		Liabilities	
Cash	\$501,777	Bank loans	\$700,000
Accts. & notes receivable	5,225,415	Drafts payable against letters of credit	549,822
Accts. receivable, employees	69,898	Accounts payable	698,658
Inventories	15,299,008	Reserved for taxes	300,908
Land, bldgs. & equipment	17,033,287	6% ser. notes, due Nov. 30 '30	500,000
Deferred chgs. against oper.	112,512	6% ser. notes, due Nov. 30 1931 to 1939	4,500,000
Sundry investments	10,101	Preferred stock	2,724,300
		Common stock	\$15,719,200
		Surplus	11,249,935
		Reserve for contingencies	1,309,182
Total (each side)	\$38,251,998		

Represented by 314,384 no par shares.—V. 129, p. 3476.

Borden Co.—Listing.—

The New York Stock Exchange has authorized the listing of 42,327 additional shares of capital stock (par \$25) on official notice of issuance as follows: 22,985 shares in payment for the entire issued and outstanding capital stock, or, in the alternative, the entire assets and business, of Pure Milk Co., Ltd. In the event of the purchase of assets and business, the company will also assume all liabilities of the selling corporation, except liability for capital stock and certain tax liabilities. Of the 22,985 shares to be issued as aforesaid, 375 shares represent a brokerage commission.

19,342 shares in part payment for the entire assets and business of Hamilton Dairies, Ltd. Company will also pay \$300,000 in cash and will assume all liabilities of the selling corporation, except liability for capital stock and certain tax liabilities. Of the 19,342 shares to be issued as aforesaid, 375 shares represent a brokerage commission.—V. 130, p. 625.

Borg-Warner Corp.—Unfilled Orders.—

Unfilled orders on the books of the Rockford Drilling Machine Co., a subsidiary, are larger at present than at any time during the last several years, President E. C. Trainer announced on Feb. 20. The company has drawn up a production schedule for the next three months calling for a 25% increase in output.

"Domestic and foreign sales both are larger," Mr. Trainer said, "and the outlook for continued demand is good. Within a short time we are planning to add new machines to our line which will give us a wider market." The Rockford Drilling Machine Co. makes numerous parts and special production machines for automobile manufacturer's.—V. 130, p. 1280.

Boston Insurance Co.—Balance Sheet Jan. 1 1930.—

(As filed with Massachusetts Insurance Department).

Assets		Liabilities	
U. S. Govt. bonds	\$1,006,535	Losses in process of adjust. in suspense, incl. all reported losses	\$1,950,249
Foreign government bonds	584,040	Reserve for losses unreported	205,000
State, county & munic. bonds	2,032,450	Unearned premium reserve	6,440,881
Stk.s of nat'l banks & trust cos	2,591,247	Res. for marine lay-up return prem. outstdg. reinsur., &c	191,000
Railroad bonds & stocks	3,256,665	Reserve for Federal taxes	158,000
Public utility bonds & stocks	2,934,401	Commissions, exp., taxes (est.)	239, 000
Other bonds & stocks	10,754,286	Reserve for dividends	240,000
Cash	889,821	Empl. savings fund & interest	16,544
Real estate	822,849	Capital	3,000,000
Mortgages (first liens)	73,300	Net surplus	13,841,648
Accrued interest	92,180		
Premium notes	80,532		
Prem.s & acct.s in course of coll.	1,164,614		
Total	\$26,282,921	Total	\$26,282,921

Losses paid since organization, \$126,709,933.—V. 127, p. 2960.

British American Oil Co., Ltd., Toronto.—Split-up of Stock and Bond Issue Approved.—

The stockholders on Feb. 24 approved (a) a resolution sub-dividing each of the existing shares of capital stock, without par value, both unissued and issued, and outstanding, into two shares, without par value. (b) a resolution authorizing the directors to create and issue \$5,000,000 15-year 5% conv. sinking fund gold debentures. See also V. 130, p. 1120.

(Edw. G.) Budd Manufacturing Co.—Earnings.—

Earns. for Cal. Years—	1929.	1928.	1927.	1926.
Sales	\$32,682,206	\$30,954,389	\$41,409,770	
Gross profit	\$2,914,641	2,785,040	395,644	loss 485,781
Expenses	521,632	604,740	768,999	800,993
Operating income	\$2,393,009	\$2,180,340	loss \$373,355	loss 1,286,774
Other income	533,468	314,730	269,852	\$1,745,480
Extraordinary income	773,261			
Total income	\$3,699,738	\$2,495,070	loss \$103,503	\$458,706
Depreciation	929,580	770,274	797,349	
Interest	463,014	667,066	675,285	508,246
Other deductions		42,999	126,897	397,784
Net profit	\$2,307,142	\$1,014,731	df \$1,703,034	loss \$447,324
Preferred dividends	798,380	285,006	435,281	439,385
Common dividends	767,769			313,089
Surplus	\$740,993	\$729,725	df \$2,138,315	df \$1,199,796
Shs. com. stk. outstandg (no par)	1,031,352	343,784	343,784	343,784
Earns. per share	\$1.73	\$1.27	Nil	Nil

x Includes \$1,500,000 increased value of stock ownership in British and German companies. y Includes amount accumulated in prior year.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant & equip.....	20,621,048	19,065,051	Preferred stock.....	7,272,200	8,255,200
Patent expendit.....	295,118	271,490	Empl. pref. stock.....	—	19,825
Investments.....	2,161,764	3,039,791	Common stock.....	13,057,154	8,803,965
Inventories.....	4,664,924	5,057,180	Bonded debt.....	2,627,500	3,107,000
Cash.....	2,255,001	2,524,704	Purch. money mtge.....	550,000	550,000
Accounts receiv.....	1,876,661	3,083,625	Notes payable.....	—	7,510,000
Sinking fund.....	291	100	Accts. pay., &c.....	1,847,889	1,927,925
Prepaid accounts.....	197,951	220,161	Depreciation res.....	6,479,500	5,109,200
Dir for cur. prod.....	—	525,673	Surplus.....	2,013,746	1,870,657
Employ. stk. acct.....	—	12,269			
Treas. bond & stk.....	601,195	69,250			
Deferred items.....	1,002,015	979,478			
Other assets.....	172,020	305,000			
			Tot. (each side).....	33,847,989	35,153,772

Represented by 1,026,360 no par shares.—V. 129, p. 3329.

Budd Wheel Co., Phila.—Extra Participating Dividend of 75 cents on Preferred Stock—New Treasurer, etc.—

The directors have declared the regular quarterly div. of 25 cents a share on the common stock, payable March 31 to holders of record March 10. An extra dividend of 75 cents (¾ of 1%) and the regular quarterly dividend of \$1.75 (1¼%) a share has been declared on the 7% cum. partic. pref. stock, both payable March 31 to holders of record March 10. The extra dividend on the preferred stock is a participating dividend, as the rate of dividends on this class of stock is determined by the net operating revenue of the company. The minimum rate is 7%, and the maximum that shall be paid is 10%. The latter rate shall only be paid when the operating revenue is \$1,000,000 or more. Net profit for 1929 was \$1,791,009.

Paul Zenn has been elected Treasurer succeeding Wm. B. Read. C. W. Messenger has been elected Assistant Treasurer.

The company announces that its sales for January were \$1,172,922. This practically doubles the December sales and indicates a rapid return to large volume production. It is estimated that sales for February will exceed those of January by a very substantial margin.

Consolidated Earnings for the Year Ending Dec. 31 1929.

Gross operating profits.....	\$3,307,588
Selling, administrative, legal & general expenses.....	863,091
Interest.....	50,556
Depreciation.....	381,932
Provision for Federal income tax.....	221,000

Net profit.....	\$1,791,009
Balance at Dec. 31 1928.....	475,672
Ref. in respect of Fed. income tax of a prior year, & int. thereon, less expenses incidental thereto.....	65,180
Spec. comp. auth. & paid in 1929 in respect of serv. rend. in 1928.....	Dr29,450

Total surplus.....	\$2,302,412
Preferred dividends.....	123,937
Common dividends.....	453,263
Transferred to stated capital value of common stock.....	10,000
Write-off of def. sell. & advert. exps., & special executive compensation, incurred in 1926 or prior.....	406,287

Balance at Dec. 31 1929.....	\$1,308,925
Earns. per sh. on 926,943 shs. com. stk. outstand. (no par).....	\$1.84

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Prop. plant & equip.....	23,532,206	22,560,258	Preferred stock.....	1,176,200	1,240,100
Patent rights.....	1,283,999	1,284,000	Common stock.....	4,289,208	5,714,603
Cash.....	587,881	212,783	Accounts payable.....	990,983	1,351,007
Accts. & notes rec.....	968,249	1,478,644	Notes payable.....	—	1,475,000
dNotes rec. acct.....	—	—	Fed. tax reserve.....	221,000	—
com. stock.....	699,630	—	Res. for deprec.....	889,271	—
Inventories.....	1,755,081	1,856,634	Com. stk. sub. & underwrit., but not issued.....	699,630	—
Dir & tools.....	298,875	615,120	Surplus.....	1,308,924	475,672
Prepaid items.....	116,764	78,332			
Pref. stock for sink fund.....	84,451	27,340			
Com. stk. with tr.....	248,056	13,076			
Cash with trustees.....	31	78			
Deferred charges.....	—	2,150,117			
			Tot. (each side).....	9,575,216	10,256,382

a Before depreciation. b After depreciation. c Represented by 926,943 shares, including 620 shares held in escrow. d Account of common stock cribed and underwritten, but not issued.—V. 130, p. 978.

Buckeye Pipe Line Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Net income, all sources.....	\$1,153,289	\$1,207,029	\$981,036	\$1,046,119
Dividends.....	1,200,000	1,200,000	800,000	1,000,000
Rate of dividends.....	(12%)	(12%)	(8%)	(10%)
Balance, surplus.....	def. \$46,731	\$7,029	\$181,036	\$46,119
Shs. cap. stk. out. (par \$50).....	200,000	200,000	200,000	200,000
Earned per share.....	\$5.77	\$6.03	\$4.91	\$5.23

Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Pipe line plant.....	20,830,625	20,727,928	Capital stock.....	10,000,000	10,000,000
Cash, inv. & accts. receivable.....	4,366,511	4,593,343	Accts. pay., &c.....	2,682,192	2,878,737
Other assets.....	117,025	159,893	Deprec'n reserve.....	11,701,888	11,346,202
Annuity fund.....	1,423,708	1,272,164	Surplus.....	2,880,052	3,026,783
Fire insur. fund.....	526,262	498,393			
			Total (each side).....	27,264,132	27,251,724

—V. 129, p. 801.

Bunker Hill & Sullivan Mining & Concentrating Co.—Extra Dividend.—

The directors have declared an extra dividend of 25c. a share and the regular monthly dividend of 25c. a share, both payable March 5 to holders of record Feb. 27. Like amounts were paid on Feb. 5 last.—V. 130, p. 802.

Burnham Trading Corp.—Report.—

On Dec. 31 1929, the net worth was equivalent to \$40.05 per unit on the 78,776 units outstanding on that date.

The securities owned were in the pref. and (or) com. stocks of the following companies:

Allied Products Corp.	National-Standard Co.
Beatrice Creamery Co.	Nobilit-Sparks Industries, Inc.
Brown Fence & Wire Co.	Real Silk Hosiery Mills, Inc.
A. M. Castle & Co.	Reliance Mfg. Co.
Grigsby-Grunow Co.	Super Maid Corp.
Kalamazoo Stove Co.	Winton Engine Co.
Muskegon Motor Specialties Co.	

also miscellaneous investments aggregating less than 5% of the total.

The total cost of the above securities was \$5,445,250 and the market value on Dec. 31 1929 was \$3,854,350. The high price during 1929 was \$7,474,076 or 37% greater than the above cost. The corporation's balance sheet shows cash and demand loans of \$1,114,809 with securities at market of \$3,854,349, and total obligations other than capital amounting to \$1,813,800.

The largest number of shares in any one of the above companies was 30,500 shares of Grigsby-Grunow Co. of which 25,000 shares were acquired through an interest in an underwriting syndicate and the balance was purchased on the open market.

The dividend income from securities owned, after deducting net interest paid, was 25% in excess of the dividend requirements on the outstanding preferred stock.

The corporation is operated entirely by John Burnham & Co. and no charges or management fees of any kind whatsoever (except actual organization and corporate charges, &c.) have been made, nor has the corporation overhead expense of any character.—V. 129, p. 3639.

Burns Bros. (Coal).—Acquisition.—

The company has acquired the Sheevey Coal Co. of Shelton, Conn., it is reported.—V. 130, p. 1120.

(P.) Burns & Co., Ltd.—Capital Decreased.—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated June 12 1929, decreasing the capital stock from \$6,000,000 to \$1,000, such decrease being effected by the cancellation of 10,000 unissued ordinary shares, par \$100 each and the surrender and cancellation of 49,990 issued ordinary shares, par \$100 each.—V. 126, p. 3595.

Bush Service Corp.—Formed to Facilitate Mutual Trade Between Europe and the United States—Makes Offer for Stock of First Federal Foreign Banking Corp.—Irving T. Bush, Chairman of the Bush Service Corp., in a letter to F. J. Lisman & Co. of this city, says:

The Bush Service Corp. has been organized as an extension of the service activities which Bush Terminal Co. has for many years been rendering in the United States. To facilitate the distribution of merchandise has been the constructive purpose of Bush Terminal Co., and the undoubted success and leadership of the Bush Terminal Co. in that activity is well known to you.

The Bush Terminal organization you know. The extension of this organization to Europe took the form of establishing subsidiary national companies in 13 European countries, and 10 other European countries. In order to strengthen these European Bush Service Corporations and to obtain for them the best of local experience and knowledge of local conditions, 54 service companies, located in 23 European countries, now carrying on a business similar to that of Bush distribution division, throughout all of Europe, with the exception of Russia, have been merged with the Bush Service European subsidiaries.

These European companies are not new. The oldest was formed in 1815, and they are all experienced and long established. They are organized under the laws of the countries in which they operate. A working majority in these companies has been acquired by Bush Service Corp., and has been paid for by the issuance of \$1,000,000 1st pref. and \$3,300,000 of 2nd pref. stock.

Our associates who controlled the 54 European service companies, have shown their confidence in the enterprise by taking junior securities for their actual cash outlays which were invested up to the beginning of our negotiations in May 1926, and partly senior and junior securities for such actual cash investments as made after that date.

The business of the European organization is important. In 1928 it handled for others 3,500,000 tons of merchandise having a value of over \$500,000,000, with a cash turnover of \$135,000,000 in round figures. The list of regular customers totals 86,000. Two hundred eighty offices, employing 6,000 persons, are operated in 23 countries. Over 900 sub-agencies exist. Real estate and equipment aggregating more than \$3,000,000 in value is owned by the organization.

The business to be conducted is the handling and financing of export and import trade for others. No trading commitments of any kind are involved, as no buying or selling for account of the company is contemplated.

It is estimated that for the year 1930 the earnings of Bush Service Corp., derived from its existing European business, will exceed one and one-half times the dividend requirements of the first pref. stock issued or to be issued under the offer which is to be made to the stockholders of the First Federal Foreign Banking Corp. (see that company below). All of these earnings cannot be withdrawn from Europe. Such portion, however, of this income as may reasonably be withdrawn, together with the earnings from new business which will be created by recent financing, should for the first year be double the preferred dividend requirements.

My personal confidence in the future of Bush Service Corp. is very great. I believe that we are entering a period of increasing world trade and that this offer is a better one than that which was offered to the first purchasers of the senior securities of the Bush Terminal Co. To-day a trained organization is available for the work the new corporation expects to undertake, and the overhead and office expense is carried by already existing business.

The capital of Bush Service Corp. consists of an authorized \$10,000,000 of 1st pref. stock, of which series A, consisting of \$5,000,000 par value is authorized to be issued, and of which approximately \$2,500,000 has been issued; \$10,000,000 of the junior pref. stock is authorized and approximately \$3,300,000 now issued; there are 250,000 shares of common stock of no par value. All of the common stock of Bush Service Corp. has been placed, for a term of five years, in a voting trust which is to be administered by three trustees, of whom two will be nominated by Bush Terminal Co. Voting trust certificates will be issued against the stock so deposited.

The authorized and unissued 1st pref. stock, bearing cum. divs. at the rate of 7% per annum, together with the common shares represented by voting trust certificates, are the issues which are offered through you in exchange for capital shares of the First Federal Foreign Banking Corp.

The headquarters of the organization will be at the offices of the Bush Terminal Co., in America, and at the Bush House, London, in Europe.

[A booklet describing the new service has been issued by the corporation. The company agrees to apply for listing of the new 7% cum. pref. stock on the New York Stock Exchange.]

See also First Federal Foreign Banking Corp. below.—V. 130, p. 1281.

Bush Terminal Co.—Forms Bush Service Corp. to Facilitate the Distribution of Merchandise.—See latter concern above.—V. 130, p. 1281.**Calumet & Hecla Consolidated Copper Co.—1929 Dividends.—**

The company is advising stockholders that dividends paid by it in 1929 were partly out of current earnings, which are subject to Federal income tax, and partly out of surplus considered non-taxable under the revenue act of 1928, as follows:

Date Paid—	Dividend.	Portion Taxable.
March 30.....	\$1.00	\$7.137
June 29.....	1.00	.6635
September 30.....	1.00	.6781
December 31.....	1.50	.6781

The stockholders, therefore, should include as taxable income in their Federal income tax return only such portion of each dividend as is shown in the "taxable" column above. Stockholders who are residents of Massachusetts are advised that these dividends are not regarded by this State as return of capital and are, therefore, taxable in the entire amount and should be so included in Massachusetts income tax returns.—V. 130, p. 1120.

Canadian National (West Indies) Steamships, Ltd.—

Bonds Offered.—An issue of \$9,400,000 25-year 5% guar. gold bonds, is being offered at 100 and int. by a group consisting of Dillon, Read & Co.; the National City Co.; Guaranty Co. of New York; Bankers Co. of New York; Bank of Montreal; the Canadian Bank of Commerce; the Royal Bank of Canada; Dominion Securities Corp.; Wood, Gundy & Co., Inc., and A. E. Ames & Co., Ltd. Guaranteed unconditionally by the Canadian Government. A portion of the issue has been withdrawn for sale in Canada.

Dated March 1 1930; due March 1 1955. Principal and int. payable in N. Y. City in United States gold coin; or, at the option of the holder, in Canada in Canadian currency, or in London, Eng., in pounds sterling at the rate of \$4.86 2-3 to the pound. Authorized \$10,000,000, presently to be issued \$9,400,000. Int. payable (M. & S.). Bonds in denom. of \$1,000 in coupon form registrable as to principal; also in fully registered form in denoms. of \$1,000, \$5,000 and \$10,000. The bonds of this issue will not be subject to redemption prior to maturity.

These bonds will be the direct obligation of Canadian National (West Indies) Steamships, Ltd., the capital stock of which is owned by the Government of the Dominion of Canada. Payment of principal and interest will, under authority of the Parliament of Canada, be guaranteed unconditionally by the Government of the Dominion of Canada, and copy of the guarantee will be endorsed on each bond.

Celotex Co.—New Director.—

Dr. E. C. Lathrop, director of research of the Celotex Co., has been elected a member of the board of directors.—V. 130, p. 1281.

Century Shares Trust.—Earnings.—

Earnings for Year Ended December 31 1929.	
Income from dividends and interest	\$148,475
Net profit from sales of securities	142,193
Total	\$290,668
Interest paid	7,915
Trustees' fees, \$180; operating expenses, \$6,558	6,738
Reserve for Federal income tax	8,160
Net income	\$267,854
Dividend paid and reserves	184,775

Surplus for the year.....\$83,079
The above statement is without provision for the difference between the cost and market value of investments held Dec. 31 1929.

Balance Sheet December 31 1929.

Assets—	Liabilities—
Investments:	Debit balance with Brown
Casualty insurance co.'s.....\$357,224	Brothers & Co.....\$112,614
Fire insurance co.'s.....2,752,472	Accounts payable.....435
Life insurance co.'s.....1,061,601	Reserve for Federal income tax.....8,578
N. Y. banks and trust co.'s.....1,262,615	Shares outstanding.....\$5,938,589
Other banks and trust co.'s.....796,601	Reserve for dividends payable.....113,100
Dividends receivable.....30,993	Surplus.....88,189
Total.....\$6,261,506	Total.....\$6,261,506

a 113,100 participating, without par value and 113,100 ordinary, without par value.

Securities Owned December 31 1929.

(1) Insurance Companies—	Shares.
1000 Aetna Casualty & Surety Co.	766 Springfield Fire & Marine Ins. Co.
750 American Surety Co.	625 United States Fire Insurance Co.
360 Fidelity & Deposit Co.	120 U. S. Merchants & Shippers Ins. Co.
106 United States Guarantee Co.	3820 Aetna Life Insurance Co.
336 Aetna Insurance Co.	79 Sun Life Assurance Co. of Canada
1450 Automobile Insurance Co.	304 Travelers Insurance Co.
36 Bankers & Shippers Insurance Co.	(2) Banking Institutions—
179 Boston Insurance Co.	400 Central Hanover Bank & Tr. Co.
225 City of New York Insurance Co.	100 Chase National Bank
1500 Continental Insurance Co.	100 Commercial Nat. Bank & Tr. Co.
2750 Fidelity-Phenix Fire Insurance Co.	200 Continental Bank & Trust Co.
267 Franklin Fire Insurance Co.	500 Equitable Trust Co.
1200 Hanover Fire Insurance Co.	75 First National Bank
1150 Hartford Fire Insurance Co.	400 Guaranty Trust Co.
1150 Hartford Fire Insurance Co. rights	384 New York Trust Co.
2000 Home Fire Security Corp.	50 United States Trust Company.
10294 Home Insurance Co.	200 Bank of Montreal
3900 Insurance Co. of North America	145 Continental Ill. Bank & Tr. Co.
2230 National Fire Insurance Co.	78 First National Bank of Chicago
825 New Hampshire Fire Insurance Co.	125 Guardian Trust Co., Cleveland
100 North River Insurance Co.	420 Girard Trust Co., Philadelphia
2290 Phoenix Insurance Co.	500 Philadelphia National Bank
190 Providence-Washington Insur. Co.	225 Royal Bank of Canada
320 Southern Fire Insurance Co.	17 Union Trust Co., Pittsburgh
	600 Whitney Nat. Bank, New Orleans

—V. 130, p. 139.

Chesebrough Mfg. Co. Consol.—Extra Div. of 50c.—

The directors have declared an extra dividend of 50c. per share and the usual quarterly dividend of \$1 per share on the \$3,000,000 common stock, par \$25, both payable March 31 to holders of record March 10. On March 30, June 29 and Sept. 30 1929, an extra dividend of 50c. per share was paid, as compared with an extra of \$1 per sh. on Dec. 30 last. Extras of 25c. per share were distributed on June 30, Sept. 29 and Dec. 28 1928.—V. 129, p. 3329.

Chicago (Ill.) Bridge & Iron Works.—Acquisition.—

Negotiations were completed on Feb. 10 whereby this company purchased the Reeves Brothers Co. steel plate fabricating plant at Birmingham, Ala. The plant, which has a capacity of 4,000 tons per month, is located on a 40-acre tract, which was included in the transaction.
The Chicago concern will operate the newly acquired plant in conjunction with its other works at Chicago, Ill., Greenville, Pa. and Bridgeburg, Ont.

Chicago Railway Equipment Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Net profit.....	\$602,061	\$100,823	\$212,619	\$88,635
Prof. dividends (7%).....	209,774	209,774	209,774	209,775
Common dividends.....	(\$0.25)14,984	-----	(\$1.50)89,903	(\$3)179,808
Balance surplus.....	\$377,303 def.	\$108,951 def.	\$87,058 def.	\$300,948
Profit & loss surplus.....	1,129,273	751,970	860,921	948,659

* After deducting depreciation and Federal taxes paid amounting to \$166,442.—V. 129, p. 3970.

City Ice & Fuel Co.—Listing.—

The New York Stock Exchange has authorized the listing of 7,500 additional shares of 6½% cum. pref. stock (par \$100), upon official notice of issuance in connection with the acquisition of certain properties, and, 15,000 additional shares of common stock (no par), upon official notice of issuance in connection with the acquisition of certain properties, and, 34,310 additional shares of its common stock, upon official notice of issuance in payment of stock dividends, making the total amounts applied for, 151,832 shares of cum. pref., and 1,178,000 shares of common stock.

On Jan. 9 1930, directors authorized for issuance an additional 7,500 shares of 6½% cum. pref. stock and 15,000 shares of common stock (which stock shall be capitalized and set up on the books of the corporation at \$40 per share) to be exchanged as follows: 500 shares pref. and 1,000 shares com. for property of Owosso Ice & Fuel Co.; 3,250 shares pref. and 6,500 shares com. for property of Consumers Ice Co.; 2,500 shares pref. and 5,000 shares com. for property of City Ice & Fuel Co.; 1,250 shares pref. and 2,500 shares com. for property of Moon Lake Ice Co.

On Dec. 6 1929, directors authorized for issuance on Mar. 1 1930, an additional number of common shares of no par value to be equal to 1½% of the common shares issued and outstanding at the close of business on Feb. 15 1930, and on Sept. 1 1930, 1½% of the common shares issued and outstanding at the close of business on Aug. 15 1930. The stock shall be distributed as a stock dividend to the common stockholders of record as of above-mentioned dates and 34,310 additional common shares are required for the purpose. The stock so to be issued shall be capitalized and set up on the books of the corporation at \$40 per share or total of \$1,372,400.

Earns.—Calendar Years—	x1929.	y1928.	x1927.	x1926.
Sales.....	\$27,592,429	\$23,770,570	\$15,924,731	\$15,961,436
Operating expenses.....	18,884,423	15,575,940	10,294,090	10,781,623
Maintenance.....	823,852	823,852	823,852	823,852
Depreciation.....	1,802,368	1,528,881	1,504,806	1,453,854
Profit from operations.....	\$6,905,638	\$5,841,897	\$4,125,835	\$3,725,959
Other income.....	216,646	416,941	177,830	44,850
Total income.....	\$7,122,284	\$6,258,838	\$4,303,665	\$3,770,809
Interest & discount on funded debt & loans.....	192,678	373,955	258,826	253,869
Federal income taxes.....	771,043	668,290	554,080	448,366
Net profit.....	\$6,158,562	\$5,216,593	\$3,490,759	\$3,068,574
Earns. of subs. acquired in 1928 for periods prior to dates of acquis.	-----	258,180	-----	-----
Prop. of earn. applic. to min. ints. incl.—divs. on pref. stk. of subs.....	101,889	121,620	108,468	104,031
Net income.....	\$6,056,673	\$4,836,794	\$3,382,291	\$2,964,543
Preferred dividends.....	4,738,976	370,678	370,678	370,678
Common dividends.....	-----	2,781,469	2,222,000	1,784,000
Balance, surplus.....	\$1,317,698	\$1,684,647	\$1,160,201	\$1,180,543

* As reported to the New York Stock Exchange. y As reported by company.—V. 130, p. 979.

Claude Neon Electrical Products Corp., Ltd.—Listing.

The Los Angeles Stock Exchange has authorized the listing of 272,450 shares of common stock of no par value.

The listing circular shows:

The corporation was chartered under the laws of Delaware on June 14 1929. The company was organized to own the stocks of and to co-ordinate the operations of five companies manufacturing and distributing neon lighting apparatus under the Claude patents in Western United States, Mexico, and the Hawaiian and Philippine Islands. The following companies have been or are expected to be brought under the control of the holding company:

1. Claude Neon Electrical Products, Inc. (an Arizona corporation). This company was incorporated in 1925 under the name "Electrical Products Corp. of Arizona," to acquire the rights to the Claude lighting patents in eleven Western states, Mexico, and the Philippine and Hawaiian Islands. These rights were acquired in exchange for 1,500 shares of \$100 par pref. stock and 18,800 shares of common stock. Both issues were subsequently split five for one.

This corporation subsequently purchased the Electrical Products Corp. of California, which was already in the business of making electrical signs, and also licensed the Electrical Products Corporations of Oregon, Washington, and Colorado, to use the Claude patents in certain areas.

After three years of operation the company's name was changed to "Claude Neon Electrical Products, Inc." and the capital shares were split five for one—the \$100 par pref. shares being reduced to \$20 par, and each \$1 par common share split into five no par common shares. In 1929 the 60,000 \$20 par pref. shares and the 185,000 no par common shares then outstanding were practically all acquired by the newly formed Claude Neon Electrical Products Corp., Ltd. (Del.), in share-for-share exchange for its own stocks of similar par value.

2. Electrical Products Corp. of California. This corporation is 100% owned by Claude Neon Electrical Products, Inc. (Arizona). It has been actively engaged in the electric sign business since 1912, and was acquired by the Claude Neon interests in 1925 to become their operating unit in California, Arizona, New Mexico, Mexico and the Hawaiian and Philippine Islands.

3. Electrical Products Corp. of Oregon. This corporation holds the rights to the Claude patents in Oregon, having given 10,000 of its 75,000 outstanding shares and a 4% royalty on its gross income to the Claude Neon Electrical Products, Inc. (the Arizona corporation), for the privileges. At present the new holding company (Claude Neon Electrical Products Corp., Ltd.) is exchanging three of its no par shares for each five shares of the Oregon company, and it is understood that practically all of the Oregon shares have been acquired.

4. Electrical Products Corp. of Washington. This concern holds the rights to the Claude patents in Washington, Idaho and Montana, for which it gave the Arizona company 15,000 shares of no par stock, and a 4% royalty on its gross receipts in those areas. There are 100,000 no par common shares outstanding. No terms of consolidation between this company and the holding company have as yet been announced. The Washington corporation holds a stock and royalty interest in the recently formed Electrical Products Corp. of Montana. The Washington corporation has also acquired the Claude rights in Western Canada from the Claude Neon Lights, Inc., of New York, and has licensed the Neon Products of Western Canada, Ltd., to use them.

5. Electrical Products Corp. of Colorado. This concern holds the Claude patent rights in Colorado, Wyoming and Utah, for which it gave the Arizona company 3,000 shares of no par stock, and a 4% royalty on its gross receipts. There are now outstanding 50,000 shares of no par common stock. No exchange agreement has been reached with the new holding company. The Colorado corporation has licensed the Electrical Products Corp. of Utah to operate in Utah.

The inter-company stock holdings in these organizations have varied considerably from time to time, as the companies have bought and sold in the markets, and acquired new stock through exercises of purchase rights and receipt of stock dividends. The original stock considerations mentioned above have been adjusted to care for subsequent stock splits and stock dividends. At present the original American licensee, Claude Neon Lights, Inc., of New York, holds 38,272 common shares in the Claude Neon Electrical Products Corp., Ltd. (Delaware). Claude Neon Electrical Products, Inc. (Arizona) owns 20,000 shares in the Washington corporation, and 8,302 in the Colorado corporation.

As of Jan. 31 1930 the Claude Neon Electrical Products Corp., Ltd., had outstanding 260,224.8 no par common shares, and 17,555 shares of \$20 par 7% cum. pref. stock. The company originally issued approximately 60,000 of its pref. shares in exchange for a similar number of pref. shares in the Arizona corporation. Most of these have since been converted into common stock in the ratio of one common share to two preferred. The common stock has been issued approximately as follows: exchange for Arizona company stock, 185,000 shares; exchange for Oregon company stock, 45,000 shares; stock dividend 12,145 shares; conversion of preferred, 20,580 shares.

Stock Provisions.—The present charter provisions limit the company's stock issues to 575,000 shares, consisting of 75,000 shares of 7% cum. conv. pref. stock of \$20 par value, and 500,000 shares of common stock without par value.

Any or all of the pref. shares may be redeemed by the company on any dividend date after 30 days' notice, at \$23 and accrued dividends. The conversion privilege, if any remains, shall expire 20 days before the redemption date fixed for stock so redeemed.

The pref. stock is convertible into no par common stock, at the option of the holder, under the following conditions: before Jan. 1 1930, in the ratio of one share of common stock for two shares of preferred; after Jan. 1 1930, and on or before July 1 1930, in the ratio of one share of common stock for 2½ shs. of preferred. All conversion privileges expire July 1 1930.

The board of directors consists of: John B. Miller (Chairman), Paul D. Howe (President), John W. Harris (Vice-President), Otto L. Little (Vice-President), Morris B. Miller (Asst. to Pres.), M. M. Kauffman (Secretary and Treasurer), George I. Cochran, W. I. Hollingsworth, W. T. P. Hollingsworth, Cameron Squires, Delancy Lewis and Henry R. Schulthels. V. 130, p. 1282.

Claude Neon Electrical Products, Inc.—Control.—

See Claude Neon Electrical Products Corp., Ltd., above.—V. 129, p. 3016.

Claude Neon Lights, Inc.—Acquisition by Affil. Co.—

The Alpha Claude Neon Corp. operating in Western Pennsylvania and West Virginia, has taken over the Gardner Sign Sign Co. of Pittsburgh. The staff of the latter company will be employed in the Alpha Claude Neon Corp. and the downtown space devoted to showrooms and sales offices, releasing considerable plant space for manufacturing purposes. The Gardner contracts for new signs and maintenance contracts on existing signs will be taken over and fulfilled.

The Alpha Claude Neon Corp. last October secured a preliminary injunction against the Gardner Sign Co. for infringement of Claude patent 1,125,476.—V. 130, p. 1282.

Cluett, Peabody & Co., Inc.—Retires 13,000 Pref. Shares.

The stockholders at the annual meeting approved retirement of 13,000 shares of preferred stock, formally held in the company's treasury, reducing this issue during the last year from \$6,000,000 to \$4,700,000. This places the schedule for retirement on the senior issue 10 years ahead of schedule.—V. 129, p. 966.

Coca Cola Co.—Common Stock Placed on \$6 Annual Basis.

—The directors have declared a quarterly dividend of \$1.50 a share on the common stock, no par value, placing that issue on a \$6 annual basis. The stock had been on a \$4 basis since the spring of 1929, following the declaration of a 100% stock dividend in the form of class A shares paying \$3 annually. The dividend is payable April 1 to holders of record March 12.

Winship Nunnally has been elected a director to succeed his father, J. H. Nunnally, and Lindsay Hopkins has been elected to succeed Walter C. White, deceased.

J. B. Campbell has been elected a member of the executive committee, succeeding J. H. Nunnally.—V. 130, p. 1282; V. 129, p. 3172.

Commercial Alcohols, Ltd., Montreal, Canada.—

Bonds Approved.—

Secretary T. V. Battersby, Jan. 30, said in substance:

At a special general meeting of the shareholders held on Nov. 8 1929, a by-law, providing for the creation and issue of bonds by the company in an aggregate principal amount not exceeding \$125,000 was confirmed and approved and the directors were given the necessary authority to proceed with the creation and sale or other disposition of said bonds.

At this meeting, a resolution was also adopted in the form of a recommendation to the directors that the bonds be first offered for subscription by the shareholders, with provision, however, that such subscriptions by shareholders should not be finally accepted by the company unless, in the judgment of the directors, the response by the shareholders was sufficient to ensure the sale by the company of the requisite amount of bonds to adequately meet the present financial needs of the company, and that if such response should be inadequate, the bonds should be sold, pledged or otherwise dealt with by the directors in full exercise of the powers conferred upon them under the by-law.

The view was confidently expressed by several shareholders at the meeting that as the bonds would be convertible at the option of the holders into common stock on a favorable basis, the shareholders would readily take up the entire issue if given an opportunity to do so.

Acting under the authority of the by-law, the directors are taking steps to create and issue \$125,000 6% 1st mtge. conv. bonds, the terms of which will be substantially as follows:

The bonds will be dated Dec. 1 1929, due Dec. 1 1944, payable half yearly (J. & D.), callable all or part at the option of the company on any interest payment date at 105 and int., and will be convertible at any time at the option of the holders into shares of common stock without par value, on the basis of eight of such shares for every \$100 of bonds. The bonds will be secured under the terms of a trust deed to be executed in favor of a trust company, by a first mortgage and (or) charge on all of the fixed plant and properties of the company and by a floating charge on its remaining assets.

[The bonds were offered for subscription on or before Feb. 20 by the shareholders at par and int.—Ed.]

Subscribers were to have been notified in writing on or before Feb. 25 whether their subscriptions have been accepted or not, and in the event of such acceptance, payment of the subscription price must be made as follows: 25% on March 1 1930, 25% on April 1 1930, 25% on May 1 1930, and the balance of 25% on June 2 1930.

Consolidated Dairy Products Co. Inc.—Earnings.—

Calendar Years—	1929.	1928.	1927.
Sales	\$1,646,043	\$1,221,616	\$831,458
Profits from ord. oper. bef. deprec. & Federal taxes	341,850	273,308	174,716
Other profits	—	246,454	54,100
Total profits	\$341,850	\$519,762	\$228,816

Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Fixed assets deprec. value	1,650,228	1,483,912	Capital stock	\$2,349,272	\$2,379,284
Cash	600,588	1,023,597	Accts. payable	29,374	47,517
Notes & accts. rec.	104,943	402,533	Acct. exp. payable	3,535	6,123
Investments	658,859	528,900	Cont. liab.—soda foun. (see contra)	12,850	16,283
Merch. inventory	40,141	39,229	Equip. notes pay	65,388	66,205
Cont. asset—soda foun. (see contra)	12,850	16,282	Purc. money mort.	62,200	105,500
Prepaid insurance, taxes, &c.	16,727	12,701	10-year 7% gen. mtge. bonds	—	69,000
Good-will	500,000	500,000	Sundry reserves	23,413	2,683
Deferred charges	67,353	51,912	Earned surplus	1,185,656	1,466,472
			Total (each side)	\$3,711,688	\$4,059,068

* Represented by 176,364 no par shares.—V. 129, p. 3805.

Consolidated Instrument Co. of America, Inc.—Holding Unit Formed.—

The General Motive Control, Inc., a holding company, has been organized by the Consolidated corporation. The new company will be identified with the operation of companies engaged in the manufacture and distribution of mechanical and electrical devices.

The management of the General Motive Control, Inc., which has acquired the entire capital outstanding stock of the American Viscosimeter Co., Inc., a New York corporation, owning the exclusive rights to the Kohnheim and Albersheim patents covering viscosity meters and related devices, is under the direction of Joseph Leopold, President of Consolidated Co. Viscosity meters are instruments which record continuously the condition of lubricating oil in engines and machinery of all types.

The General Motive Control, Inc., is capitalized for 1,000,000 shares no par value common stock, 12,355 shares of which is being offered to the public.

According to Mr. Leopold, automobile and motor truck manufacturers have already requested delivery of enough instruments to absorb the entire output for the first six months of operation.—V. 129, p. 2542.

Consolidated Public Service Corp.—Sub. Co. Divs.—

The directors of the Consolidated Hotels, Inc., have declared the regular quarterly dividends of 37½ cents per share on the preferred stock and 5 cents per share on the common stock, both payable Feb. 20 to holders of record Jan. 31. According to officials, more than 90% of the stock of Consolidated Hotels, Inc., has been converted into stock of the Consolidated Public Service Corp. on the basis of three shares of the Hotels company common stock for one share of Consolidated common stock.—V. 129, p. 2688.

Container Corp. of America.—To Increase Stock.—

The corporation has notified the New York Stock Exchange of a proposed increase in the authorized class A stock from 600,000 shares to 2,000,000 shares of no par value.—V. 130, p. 627.

Cook Paint & Varnish Co.—Larger Dividend.—

The directors have declared an initial quarterly dividend of 60c. per share on the common stock, payable Mar. 1 to holders of record Feb. 22. Previously the company paid quarterly dividends of 50c. per share.—V. 125, p. 3067.

Consumers Co.—New Directors.—

At the stockholders' meeting, continued from last week, C. J. O'Laughlin, J. J. O'Laughlin and Joseph Hock were elected directors in addition to the 15 members of the board who have been re-elected. There is one vacancy on the board.

Calendar Years—	1929.	1928.	1927.	1926.
Total sales	\$23,146,617	\$18,394,210	\$19,620,473	\$20,974,720
* Oper. and other inc.	3,732,812	2,926,309	3,281,894	2,997,331
Admin. & gen. expenses	1,556,833	1,362,718	1,254,180	1,159,015
Deprec. & depletion	709,463	488,694	458,783	548,480
Interest and discount	521,481	454,932	562,300	564,771
Federal taxes	92,000	32,000	101,253	y
Net profit	\$853,034	\$587,964	\$905,378	\$725,065
Prior pref. dividends	330,000	265,168	210,000	210,000
Preferred dividends	315,000	315,000	315,000	157,500
Balance	\$208,034	\$7,796	\$380,378	\$357,565
Previous surplus	2,403,211	2,590,146	2,208,917	1,925,759
Income tax refund	30,882	—	—	72,023
Adj. of res. for conting.	14,525	—	—	—
Apprec. due to appraisal of capital assets	187,378	—	—	—
Total surplus	\$2,844,030	\$2,597,942	\$2,589,295	\$2,355,347
Adj. of prop. values due to deprec. & disposal of capital assets	—	—	—	145,361
Prem. on pref. stock & unamort. disc. on notes	330,362	—	—	—
Def. chg. sub. to amort.	93,817	—	—	—
Miscell. adj. prior year	—	194,731	Cr.850	1,069
Profit & loss surplus	\$2,419,851	\$2,403,211	\$2,590,145	\$2,208,917
Earnings per sh. on com.	\$0.69	\$0.01	\$0.58	\$0.31
* Including net profit from sale or disposal of capital assets. y No Federal taxes due for this year on account of statutory deductions from income.				

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land, bldgs., equip.	19,712,373	14,984,298	6% prior pref. stk.	7,000,000	4,919,200
Real est. contracts	1,137,182	—	7% cum. pref.	4,500,000	4,500,000
Good-will	2,500,000	2,500,000	Common stock	3,665,550	3,262,675
Deferred charges	335,200	776,373	6% bds., series A	7,935,000	6,000,000
Cash	1,316,282	1,399,449	Pureh. m. oblig.	2,830,349	509,700
U. S. Liberty loan bonds	51,036	—	Reserve	68,517	158,125
Notes receivable	233,658	55,670	Accts. payable	1,046,059	1,122,752
Accts. receivable	3,590,121	1,929,038	Notes payable	829,225	—
Investments	162,180	44,270	Accrued expenses	852,070	512,822
Employees' stk. sub.	—	1,847	Surplus	2,419,851	2,403,211
Inventories	2,108,610	1,697,641			
Total	31,146,622	23,388,487	Total	31,146,622	23,388,487

—V. 129, p. 2233.

Corporation Securities Co., Chicago.—Report.—

Net worth of company was in excess of \$80,000,000 on Feb. 15, according to the statement made by Samuel Insull, Chairman, at the annual meeting Feb. 18. It was also announced that net profits for the period from Oct. 5, the date of incorporation of the company, to Dec. 31 1929, were \$630,091.

The report of the company for the period ending Dec. 31 1929, shows total assets of \$63,747,811. These assets consisted of securities having a book value of \$51,576,263, cash, call loans and time loans totalling \$9,242,596, and notes and accounts receivable were \$2,928,951. The value of the investments at the closing markets as of Dec. 31, was given as \$60,502,438, almost \$9,000,000 in excess of the book value.

The increase in the net worth to \$80,732,464 as of Feb. 15 was accounted for by appreciation in market prices since Dec. 13, plus an additional investment in securities. Mr. Insull told quite frankly of the steps which the company took to meet the situation created by the stock market decline, saying:

"The original financing of this corporation was undertaken just prior to the slump in the stock market and was completed about the time that the securities had shrunk most in value. The securities acquired by the company shrunk so much in value that the board of directors decided to make a revaluation of them, based on the price of Nov. 15, which was done, and balance sheet filed with the Chicago Stock Exchange.

"As a matter of fact, although the revaluation was made at about the lowest price the securities sold at during the depreciation in the market the adjustment did not impair the value of the preferred stock. The total write-off was \$34,954,153. Before the write-off, the securities were listed at what they had been purchased for \$86,803,103. After the write-offs they were listed at \$51,848,950. The net value as of Feb. 15 (including purchases made since Dec. 31 1929), according to the market price on that date, was \$80,732,464, so that although the board of directors wrote down the original securities slightly under \$35,000,000, they recovered upwards of \$24,000,000. In the publicity originally put out in connection with the offering of the stock, the securities were not valued at \$86,803,000 but at \$80,000,000, so that, as a matter of fact, whilst on its balance sheet the company is still behind some \$6,000,000, on its published statements put out at the time of the organization it is almost even.

It was announced that so far the activities of the corporation have been confined to the purchase for investment of substantial blocks of stock in the following companies: Middle West Utilities Co., Insull Utility Investments, Inc., Commonwealth Edison Co., Public Service Co. of Northern Illinois and the Peoples Gas Light & Coke Co.

The annual report showed that as of Dec. 31 the corporation was holding over \$2,000,000 of its own allotment certificates which, Mr. Insull announced, had been sold at a profit to the corporation. Since Dec. 31 the corporation has sold 50,078 units composed of one share of \$3 optional preferred stock, 1929 series, and one share of common stock.

The Insull interests and Halsey, Stuart & Co. control the corporation through a substantial investment in its common stock which has been placed in a voting trust to continue for 5 years with an option to renew it for an additional 5 years.—V. 129, p. 2688.

Corticelli Silk Co.—Merger.—

A merger of the Champlain Silk Mills of New York, with mills at Whitehall, N. Y., with the spun silk department of the Corticelli Silk Co. of Northampton, Mass., was announced on Feb. 21 by the Corticelli officials. The merger became effective on Feb. 24.

The Corticelli mills at Leeds consist of three plants and employ about 400 persons. Plants of the Corticelli mills at Florence and Haydenville, will not be affected.

Frank W. Eaton of New York, Chairman of the board of the Corticelli company will be chairman of the board of the Champlain mills and J. P. T. Armstrong of New London, Conn., President of Corticelli will be Vice-President and a director of the Champlain mills under the merger. Officers of the Champlain mills will retain their positions. (Providence "Journal.") —V. 129, p. 3640.

Crowell Publishing Co.—Stock Oversubscribed—Dividend Rate Increased.—

The offering of 35,000 shares of common stock to stockholders and employees, was oversubscribed by nearly two to one, President Lee W. Maxwell announced.

The stock was offered in January, at \$60 a share. Of the new offering, 25,000 shares were for pro rata allotment to stockholders and 10,000 for sale to employees. Subscriptions for 62,500 shares were received.

Proceeds are to be used in the company's equipment and building program necessitated by the growth of its publications. The new capital is in addition to heavy investments out of current earnings during the past few years.

The common stock has been placed on a regular \$3 dividend basis, against \$2 previously.

Publications of The Crowell group are Woman's Home Companion, American Magazine, Collier's Weekly, Country Home and the Mentor, with a combined circulation of more than 8,500,000 copies per issue.

In the past year the total circulation of Crowell publications increased over a million and gain in advertising has been equally impressive, it is stated.—V. 124, p. 116.

Crown Zellerbach Corp.—Debentures Sold.—Blyth & Co.; Bancamerica-Blair Corp.; Continental Illinois Co., Inc., and J. Barth & Co. have sold at 98 and int., to yield 6.25%, \$10,000,000 10-year 6% gold debentures (with common stock purchase warrants).

Dated March 1 1930; due March 1 1940. Principal and int. payable at The Bank of California, N. A., San Francisco, trustee, and at the Bank of America, N. Y. City and Continental Illinois Bank & Trust Co., Chicago, paying agents. Red. all or part on 30 days' notice at 103 and int. if red. on or before March 1 1931; thereafter the premium decreasing ¼% annually until March 1 1934; thereafter at 101 and int. Interest payable M. & S. 1 without deduction of normal Federal income tax up to 2%. Corporation agrees to reimburse holders upon proper and timely application for payment of Mass. State income tax, not exceeding 6% per annum, and Penn. personal property taxes, not exceeding 5 mills per dollar of par value and California personal property taxes not exceeding 4 mills per dollar of par value, which the holder of any debenture is required to pay by reason of his ownership thereof, all as provided in the trust agreement.

Purchase Fund.—Corporation agrees to cause the trustee to purchase annually \$750,000 maximum par amount of gold debentures (with warrants during their life) beginning March 1 1931. Funds are to be available semi-annually for the purchase of \$250,000 debentures at not to exceed 100 and int. and for the purchase of an additional \$125,000 debentures at not to exceed 98 and accrued int., all as provided in the trust agreement.

Data from Letter of Louis Bloch, Chairman of the Board.

Business & Properties.—Corporation is the outgrowth of businesses founded over a half century ago, and, with subsidiaries, is the second largest producer of paper products in the world, with assets of approximately \$117,000,000. Products of the corporation include newsprint, sulphite and kraft wrapping papers, tissue papers, waxed papers, paper bags and fruit wraps and such products as solid fibre and corrugated containers, cartons, folding and stiff boxes, paper cans, oyster pails and nationally distributed brands of towels and bathroom tissues. Its wholesale divisions are agents for a full line of all grades of papers and kindred lines.

Properties include fee ownership of more than seven billion feet of timber in the United States and fee ownership and timber licenses and pulp leases of approximately three billion feet of timber in Canada; water power de-

velopments owned and leased of approximately 100,000 h.p. of which 40,000 k.w. is developed as hydro-electric power; steam units of 24,000 k.w. capacity; pulp mills and paper mills having an annual capacity of 485,000 tons of paper; partly owned paper and board mills having an annual capacity of 200,000 tons of box board and box board products; converting plants; wholesale divisions.

Earnings.—Consolidated earnings of the corporation and subsidiary companies for each of the fiscal years ended April 30, including earnings of the Crown Willamette Paper Co. for the entire period, adjusted to the fiscal year basis, for the years 1926 to 1927, based upon a statement prepared by Messrs. Lybrand, Ross Bros. & Montgomery, Accountants and Auditors, from audited statements were as follows:

	1929.	1928.	1927.	1926.
Profits before depr., depl. bond int. and Fed. & Canadian taxes	\$12,067,870	\$11,522,479	\$11,267,836	\$10,706,036
Depletion & depreciation	3,510,446	3,109,485	2,974,635	3,045,941
Net profits after deprec., depl., bond int. & Fed. & Can. taxes and after allowing for minority int. in Pacific Mills, Ltd., based upon holdings as of April 30, for the years shown	6,338,712	5,790,960	5,681,986	5,561,846
Bal. of net profits after deducting divs. on pref. stks. of subsid. as of Dec. 31 1929	4,657,249	4,109,496	4,000,522	3,880,383
Annual int. requirements of debentures	600,000			

The balance of net profits of the corporation and subsidiary companies for the first eight months of the current fiscal year of Dec. 31, 1929, deducting dividends on preferred stocks of subsidiary companies and allowance for minority interests were \$3,505,970, which is at the rate of over 8½ times interest charges on these debentures.

Common Stock Purchase Warrants.—Each \$1,000 gold debenture of this issue will be accompanied by a common stock purchase warrants, non-detachable (except in case of exercise or in event of the redemption by call of debentures) entitling the holder to purchase 20 shares (10 shares in the case of \$500 denomination gold debentures) common stock (voting trust certificates) at a price of \$20 per share if exercised on or before Sept. 1 1931; thereafter at \$22 per share if exercised on or before March 1 1933; thereafter at \$25 per share if exercised on or before March 1 1935; thereafter warrants will become null and void.

Listing.—Corporation agrees to make application to list these gold debentures on the New York Stock Exchange.

Capitalization as of Dec. 31 1929.

Giving effect to issuance of \$10,000,000 debentures, and retirement of 2,955 shares convertible cumulative \$6 dividend preferred stock.

	Authorized.	Outstanding.
Gold debentures	\$20,000,000	\$10,000,000
Preference stock (no par value)	3,000,000 shs.	198,334 shs.
\$6 dividend convertible series A		60,000 shs.
\$6 dividend convertible series B		
Common stock (v. t. c.)	*7,500,000 shs.	1,991,680 shs.

Corporation is a holding company operating through subsidiary companies which subsidiary companies had outstanding on Dec. 31 1929, bonded debt aggregating \$22,742,400 and preferred stocks aggregating 246,910 shares.

* Includes shares reserved for conversion of preference stock and exercise of common stock purchase warrants.

Purpose.—Proceeds will be used to reimburse the corporation for capital expenditures heretofore made; to provide funds for plant additions and betterments and for other corporate purposes.

Tentative Pro Forma Consolidated Balance Sheet Dec. 31 1929.

Assets	Liabilities
Cash	\$4,277,078
U. S. Govt. bonds	199,735
Notes & accounts receivable	8,508,380
Inventories	11,914,600
Invest. in other companies	9,231,187
Capital assets	81,687,528
Deferred charges to oper.	1,891,163
Total	\$117,709,671

a Due 1930. b Represented by 198,334 shares series A and 60,000 series B. c Represented by 1,991,680 share no par value.—V. 130, p. 628.

(F. R.) Cruikshank & Co. (New York).—Notes Offered.—First National Co., St. Louis, recently offered \$420,000 6% collateral guaranteed gold notes at 100 and int.

Dated Nov. 1 1929; due Nov. 1 1932 through 1937. Principal and int. (M. & N.) payable at the St. Louis Union Trust Co., St. Louis. Denom. \$1,000 and \$500. Red. all or part on any int. date upon 30 days' notice at 103 and int. to date fixed for redemption.

Guaranty.—Unconditionally guaranteed as to prompt payment of principal and interest by the Glens Falls Indemnity Co. of Glens Falls, N. Y.

Data from Letter of Hewitt S. West, Vice-President of Company.

History.—Company was incorp. in New York in Jan. 1904. F. R. Cruikshank & Co. of Canada, Ltd., and F. R. Cruikshank & Co. of the Pacific are wholly owned subsidiaries and operate respectively in Canada and on the Pacific Coast.

For the past 22 years, the principal business of the company has been the installation of automatic sprinkler systems in all types of buildings under a plan whereby the insured is able to purchase both the sprinkler equipment and fire insurance protection at a combined cost no greater than the cost of an equal amount of insurance alone under unsprinklered conditions.

In the last 22 years, the company has installed approximately 800 automatic sprinkler systems, varying in cost from \$2,500 to \$300,000. Company's business has grown steadily and has doubled in the last 5 years with every indication of a continued increase in the future. In each of the past 10 years, the company has shown net earnings, after all charges, of substantially more than its interest requirements.

Purpose of Issue.—Net proceeds will be used to retire a like amount of present indebtedness of the company.

Consolidated Balance Sheet Oct. 31 1929.

Assets	Liabilities
Cash in bank and on hand	\$70,190
Notes and accounts receivable	144,875
Contract installments (currently due)	436,011
Deferred install. receivable	4,186,727
Equity in dividends	167,060
Mortgages and unlisted securities, &c., at cost	148,468
Furniture and fixtures (depreciated value)	2,654
Deferred charges	37,277
Accounts rec. in suspense	85,686
Total	\$5,278,947

Cuba Co. (& Subs.).—Earnings.—6 Months Ended Dec. 31—

	1929.	1928.	1927.
Gross revenue	\$9,883,040	\$12,043,294	\$13,017,399
Expense, int., tax, depreciation, &c.	9,158,438	11,208,118	12,572,299
Net income	\$724,602	\$835,176	\$445,100

—V. 129, p. 3331.

Cuban Cane Products Co., Inc.—Listing.—

The New York Stock Exchange has authorized the listing of (a) \$25,000,000 20-year gold debentures dated Jan. 1 1930 and due Jan. 1 1950, on official notice of issuance upon surrender of certificates of deposit for debentures of the Cuba Cane Sugar Co. deposited under the plan of reorganization (or to underwriting bankers in respect of the debentures of the Sugar company not deposited under the plan of reorganization); (b) 250,000

shares of common stock on official notice of issuance upon surrender of certificates of deposit for debentures of the Sugar company deposited under the plan of reorganization (or to underwriting bankers in respect of the debentures of the Sugar company not deposited under the plan of reorganization); (c) 850,000 shares of its common stock on official notice of issuance pursuant to exercise of subscription rights issued to depositors of pref. and com. stock under the plan of reorganization; 1,925,000 shares of its com. stock on official notice of issuance pursuant to exercise of option warrants issued upon the surrender of certificates of deposit for pref. and com. stock of the Sugar company deposited under the plan of reorganization and upon the conversion of the bonds of Eastern Sugar Corp.

Directors are: Earle Bailie, Robert I. Barr, Wilbur L. Cummings, Moreau Delano, Irene du Pont, Charles Hayden, George E. Roosevelt, John R. Simpson and Eugene W. Stetson.

Officers are: Charles Hayden, Chairman; John R. Simpson, Pres.; George E. Bush, Vice-Pres.; Edward G. Miller, Vice-Pres.; F. Girard Smith, Vice-Pres.; George E. Bush, Treas.; G. A. Knapp, Sec.; G. A. Knapp, Asst. Treas.; Fred Harworth, Asst. Treas.; G. E. Sheehy, Asst. Sec.; A. Garcia Sanchez, Asst. Sec.

Transfer agent, Chase National Bank, New York, registrar, Guaranty Trust Co., New York.—V. 130, p. 1283.

Cutting Die & Machine Co.—Bankruptcy.

An involuntary petition in bankruptcy was filed in the Federal Court at Boston, Feb. 20 against the company.

Danville (Pa.) Structural Steel Co.—Sale.

See Bethlehem Steel Corp. above.—V. 124, p. 1673.

De Forest Radio Co.—Patent Suit.

The company has started proceedings in the U. S. District Court in Brooklyn against the Pilot Radio & Tube Co., asking an injunction and accounting for alleged violation of De Forest patents. The patent involved was awarded De Forest by the United States Supreme Court after litigation lasting 11 years. It covers the regenerative or feed back circuit principle.—V. 130, p. 1122.

Detroit Steel Products Co. (& Subs.).—Earnings.

Earnings for Year Ended Dec. 31 1929.	
Net profits for year	\$1,023,832
Earnings pr. shr. on aver. number shs. cap. stk. outstg. during year	\$5.31
Earnings per share on 199,752 shares cap. stock (no par)	\$5.12

Consolidated Balance Sheet Dec. 31 1929.	
Assets	Liabilities
Cash	\$208,218
Marketable securities	1,137,186
Notes & trade accept. rec.	27,564
Accounts receivable	1,621,133
Inventories	1,424,922
Other assets	375,478
Land, buildings, mach. & equipment &c.	3,103,623
Work orders in progress	
Patents & contracts	1
Unexp. ins. premiums, prep. taxes, int., &c.	101,441
Total	\$7,999,565

x Represented by 199,752 no par shares.—V. 130, p. 1283.

Distributors Group, Inc.—Sales of North American Trust Shares Reach Total of \$50,000,000.

North American Trust Shares, the largest investment trust of the fixed type at the close of its first 12 months of operation has attained the record sales total \$50,000,000, according to an announcement made Feb. 28 by Thomas F. Lee & Co., Inc. syndicate managers for Distributors Group, Inc. On the occasion of its first anniversary, first public offering of the shares having been made on Feb. 19 1929, sponsors of North American Trust Shares state that it is the aim of Distributors Group, Inc. to have sales at the end of 1930 reach the \$100,000,000 mark.

Although North American Trust Shares during the first eight months of operation took the lead in the fixed trust field, its greatest growth has been enjoyed since the break in stock market prices. In the 3½ month period from Nov. 1 1929 to Feb. 19 1930, the sales have increased from \$29,000,000 to \$50,000,000.

Each North American Trust Share represents 1-2000th participating ownership in a unit (of 112 shares of stock in 28 of the country's leading railroads, oil companies, industrials and utilities) composed of four shares of each of the following stocks, all of which are listed on the New York Stock Exchange.

Atchafalpa Topeka & Santa Fe	American Tobacco (class B)
Canadian Pacific	Du Pont
Illinois Central	Eastman Kodak
Louisville & Nashville	General Electric
New York Central	Ingersoll-Rand
Pennsylvania	National Biscuit
Southern Pacific	Otis Elevator
Union Pacific	United Fruit
Royal Dutch Co. (New York shares)	United States Steel
Standard Oil of California	Westinghouse Electric
Standard Oil of New Jersey	Woolworth
Standard Oil of New York	American Tel. & Tel.
Texas Corporation	Consolidated Gas
American Radiator	Western Union

During 1929 North American Trust Shares paid dividends of \$1.129 per share, or more than 11% on the original offering price. This included extra returns, in addition to the regular semi-annual dividend of 6%, of 31½ cents per share on June 30 1929 and 21 4-10 cents on Dec. 31 1929. Each certificate carries coupons calling for 60 cents per share annually although all returns from deposited stocks are paid to shareholders. Rights are issued semi-annually to shareholders permitting the return from stock dividends, rights and split-ups to be reinvested at the bid price.—V. 130, p. 629.

Drug, Inc.—Annual Report.

Louis K. Liggett, Chairman of the board, says in part: It is a source of gratification to the management to submit the statements, as considerable progress has been made in molding together our various units. It should be understood that one of the objects of Drug, Inc., is to bring together kindred businesses that by consolidation insure the success of each other.

Earnings for the 12 months available for dividends amounted to \$17,013,543. Earnings of businesses acquired during the year have been included only since the dates of acquisition. Based on the average number of shares outstanding during the year, a yield per share is shown of \$6.90. This compares with \$5.86 a share earned during the full year of 1928, when earnings amounted to \$12,797,870.

The statement of earnings shown above does not include our proportion of the undistributed earnings of the Boots Pure Drug Co., Ltd., of England; Household Products, Inc.; —nited Drug Co. and Liggett's Drug Stores Ltd., of Canada; and Bayer Products, Ltd., of England.

During the year, at various times, the following properties were acquired by the issuance of shares of Drug, Inc.: The May Drug Co. of Pittsburgh; Wolff-Wilson Drug Co. of St. Louis; Life Savers, Inc.; Bristol-Myers Co., and the Three-in-One Oil Co.

Earnings for Stated Periods.		12 Mos. end.	11 Mos. end.
Period—		Dec. 31 '29.	Dec. 31 '28
Gross profit		\$58,382,263	\$45,710,073
Merchandising and operating expenses		38,870,862	31,109,052
Operating profit		\$19,511,401	\$14,601,021
Oth. inc., incl. return from inv., less other deducts		3,550,029	2,280,712
Total income		\$23,061,430	\$16,881,734
Depreciation		1,750,983	1,347,297
Interest on funded debt		2,345,593	2,112,418
Federal tax reserve		1,943,834	1,399,932
Dividends on stocks of sub. cos. outstanding		7,478	7,751
Net income		\$17,013,543	\$12,014,336
Dividends paid		9,872,246	6,521,768
Net surplus Dec. 31		\$7,141,297	\$5,492,568
Shares capital stock outstanding (no par)		2,678,713	2,183,990
Earnings per share		\$6.35	\$5.50

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash.....	13,280,983	12,434,364	Accts. payable..	7,541,684	7,930,372
Accts. receivable	9,432,097	7,347,781	Notes pay. (sub.)	500,000	917,000
Notes and other obligations....	449,881	512,415	Dividend payable	3,737	3,769
Mdse. inventories	26,116,453	23,568,284	Real estate mortgages (subs.)..	899,419	910,193
Fixed assets.....	29,508,245	24,459,154	5-yr. 5% g. notes	4,000,000	5,000,000
Stks. in other cos	38,963,005	39,292,861	25-year 5% deb. bonds.....	40,000,000	40,000,000
U. S. certificates, bonds, &c.....	2,685,429	1,535,659	Res. for Fed. tax.	1,943,834	1,399,932
Advances and deferred items	3,121,360	2,700,842	Reserve for int., advtg., royal-conting., &c..	8,832,871	8,037,570
Tr.-marks, goodwill, pat., &c	34,474,283	32,147,011	Capital stock....	81,547,908	75,177,768
			Earned surplus..	12,762,284	8,621,799
Total.....	158,031,737	144,998,404	Total.....	158,031,737	144,998,404

x After deducting depreciation of \$12,077,940. y Represented by 2,678,713 no par shares. z Includes \$128,419 for capital stock and minority interests of Sterling Remedy Co.—V. 130, p. 1283.

Durkee-Thomas Corp.—Resumes Dividends.

The directors have declared a regular quarterly dividend of 43½¢. on the class A cum. stock, payable March 1 to holders of record Feb. 20. In the two previous quarters this dividend was omitted.—V. 129, p. 3479.

Eaton Axle & Spring Co.—To Increase Stock.

The stockholders will vote March 19 on increasing the authorized common stock (no par value) from 300,000 shares to 1,000,000 shares. See also V. 130, p. 1283.

Electrical Products Corp. of Calif.—Control.

See Claude Neon Electrical Products Corp., Ltd., above.—V. 127, p. 1681.

Electrical Products Corp. of Colo.—Probable Merger.

See Claude Neon Electrical Products Corp., Ltd., above.—V. 130, p. 294.

Electrical Products Corp. of Ore.—Exchange of Stock.

See Claude Neon Electrical Products Corp., Ltd., above.—V. 129, p. 2864.

Electrical Products Corp. of Wash.—Probable Merger.

See Claude Neon Electrical Products Corp., Ltd., above.—V. 129, p. 1290.

Equitable Casualty & Surety Co.—Capital Decreased.

At a special stockholders' meeting, a reduction of capital from \$1,300,000 to \$650,000 by halving the par value of the stock from \$10 to \$5 per share, was approved. The \$650,000 reduction will be transferred to surplus.—V. 130, p. 141.

Erie Share Corp.—Merger.

See Liberty Share Corp. below.—V. 129, p. 1130.

Ex-Cell-O Aircraft & Tool Corp.—Proposed Exquisition.

The directors of the Airparts & Tool Corp. on Feb. 20 approved the offer of the Ex-Cell-O Aircraft & Tool Corp. to acquire the former through an exchange of stock. Terms offered by Ex-Cell-O are ¼ of a share of Ex-Cell-O stock for every share of Airparts class A stock and ½ of a share of Ex-Cell-O for every share of Airparts class B. Meetings of stockholders have been called for March 6 at which time the proposal to merge the companies will be voted upon. The Airparts & Tool Corp. was organized in August 1929 to acquire all of the assets of the Wayne Tool Co. and H. R. Krueger & Co., both of which are located in Detroit. In November 1929, Airparts & Tool Corp., through an exchange of stock, acquired the Wolverine Screw Co. also of Detroit. The Ex-Cell-O company's offer includes the acquisition of all these divisions.—V. 129, p. 2690.

Exchange Buffet Corp.—Earnings.

Period End. Jan. 31—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Gross profit.....	\$199,170	\$203,681
Depreciation.....	41,558	25,857
Federal taxes.....		21,339
Net profit.....	\$157,612	\$156,485
Dividends.....	93,750	93,750
Balance surplus.....	\$63,862	\$62,735
Shares of cap. stock outstanding (no par)	250,000	250,000
Earns. per share on com.	\$0.64	\$0.63

—V. 130, p. 1122.

Federal Facilities Realty Trust.—Bonds Offered.

Jacob Kulp & Co., Inc., Chicago, in December last offered \$1,000,000 coll. trust gold bonds, series A 6½% (convertible), at 100 and interest.

Dated Oct. 1 1929; due Oct. 1 1939. Interest (A. & O.) payable at office of Jacob Kulp & Co., Inc., without deduction for normal Federal income tax not exceeding 1½%. Red. all or part on 30 days' notice at 102 and int. on or before Oct. 1 1934; and thereafter at 101 and int. Denom. \$1,000, \$500 and \$100 c*. The Foreman Trust & Savings Bank, trustee.

Business.—Company has been organized for the purpose of owning and operating certain properties in the United States, the major portion of which properties are under lease to the U. S. Government for post office purposes. All of these properties have been operated successfully for a number of years and they are all completed and occupied.

Security.—Bonds will be the direct obligation of Federal Facilities Realty Trust and be secured by the pledge and deposit with the trustee of all the outstanding capital stock (except directors' qualifying shares) of 14 corporations owning and operating buildings in Chicago, Ill., Columbus, O., Dallas, Texas, San Francisco, Calif., and St. Louis, Mo., all except one of which buildings are leased to the U. S. Government for post office purposes. Indenture securing bonds contains provision restricting the amount of bonds that may at any time be issued to one-third in principal amount of the valuation of the equities in the properties owned by subsidiaries, securities of which are deposited with the trustee. The present value of the properties, after deducting depreciation and outstanding indebtedness of the subsidiary corporations, is \$3,896,777.

Earnings.—The consolidated average annual net earnings of the subsidiary companies for the period Jan. 1 1927 to June 30 1929, after depreciation, taxes and interest on underlying bonds outstanding June 30 1929, were \$122,186. Annual interest requirements on \$1,000,000 collateral trust gold bonds, series A 6½% due Oct. 1 1939 (this issue), \$65,000.

Conversion.—Holders of the bonds will have the option at any time up to and incl. Oct. 1 1934 (or until date fixed for redemption if called for redemption on or before said date) to convert the bonds into common shares of the trust at the rate of 4 shares for each \$100 bond, without adjustment for interest on the bonds or dividends on the shares.

Purpose.—Proceeds will be used for the retirement of indebtedness of subsidiaries as bonds thereon may become due and for general purposes of the Trust.

Federal Knitting Mills Co.—Extra Dividend.

The directors have declared an extra dividend of 12½¢. a share and the regular quarterly dividend of 62½¢. a share on the common stock, payable May 1 to holders of record April 15. Like amounts were paid on Aug. 1 and Nov. 1 1929 and on Feb. 1 last.—V. 130, p. 472.

Fidelity Investment Association.—Expands.

This association, which is devoted to the building of incomes through investment in bonds, has begun a nation-wide expansion program. New York offices have been opened at 120 Broadway under the management of Anderson & Opel. Matt C. O. Smith has been appointed Eastern supervisor. The association has also opened offices in New Haven, Kansas City, St. Louis, Nashville and may shortly open on the Pacific Coast. The company's plan calls for the regular deposit of funds to be invested in high-grade bonds which are then held in trust by the State of West Virginia.

Brenton Walling, Assistant Vice-President of the Bankers Trust Co., has been elected to membership of the board of directors of the Fidelity Investment Association.—V. 130, p. 1122, 1284.

Filice & Perelli Canning Co., Inc.—Bonds Offered.

Freeman, Smith & Camp Co., San Francisco, recently offered \$300,000 1st mtge. conv. 7% sinking fund gold bonds of 1940 at 100 and interest.

Dated Jan. 1 1930; due Jan. 1 1940. Denom. \$1,000, \$500 and \$100. Tax exempt in California. Int. payable (J. & J.) at the Bank of Italy National Trust & Savings Association, trustee, San Francisco, without deduction for normal Federal income tax not to exceed 2%. Company will refund, upon proper and timely application, State income or personal property taxes not exceeding 6 mills on the principal or 6% of the interest on these bonds. Red. as a whole or in part on 60 days' notice at 105 and int. up to and incl. Jan. 1 1933; thereafter at 104 and int. up to and incl. Jan. 1 1936; thereafter at 103 and int. up to and incl. Jan. 1 1938; and thereafter at 102 and int. up to and incl. Dec. 31 1939.

Convertible at ratio of \$1,000 par value of bonds for 10 shares of 7% cum. partic. pref. stock of the company, said pref. stock to partic. equally in any cash divs. in excess of 7% on the com. stock up to and including 14%. Preferred stock redeemable at 110 and accrued dividend.

Data from Letter of G. A. Filice, President of the Company.

Business.—Company was established in 1914 for the purpose of growing, canning and packing fruits and vegetables and the marketing thereof. Products of the company are distributed to about 600 customers in practically every State in the Union, as well as a large export business to Canada, France, Germany, Holland, Denmark, Cuba and Porto Rico.

Properties.—Properties consist of 57 acres of bearing orchard, two miles south of Gilroy on the State highway, owned in fee; 141.41 acres adjoining the fee properties mostly in bearing orchard, operating under a leasehold until 1937; 5.29 acres in the heart of the city of Gilroy, on which is located a modern packing plant, box factory, warehouse, offices, cottages, machine shops and garage; 8.97 acres in the Inner-Harbor section of the city of Richmond, adjacent to the new Ford plant and carrying deep water facilities. A modern canning plant equipped with new, up-to-date machinery is being constructed on this site.

Security.—Bonds will be a direct obligation of the company, and further secured by a 1st mtge. on the Richmond and Gilroy properties and orchards, and by the machinery and equipment owned and to be owned by the company in these plants, and by the lease on 141.41 acres. The property, consisting of real estate, buildings, improvements, leasehold, machinery and equipment is valued at \$704,095 or \$2,346 for each \$1,000 bond.

Earnings.—Net earnings, after depreciation, available for interest during 1929 were \$88,643, or 4.22 times maximum annual interest charges. Similar net earnings for the years 1925 to 1929 have averaged \$95,711, or 4.55 times maximum annual interest charges.

Sinking Fund.—Mortgage provides a sinking fund of a minimum of \$15,000 a year, beginning with the current year, with an additional 20% of the net earnings before depreciation, but after interest charges, Federal taxes, and the fixed sinking fund.

Purpose.—These bonds are issued to retire \$105,000 of outstanding bonds, and to provide funds for building the new Richmond plant.

(1.) Fischman & Sons, Phila.—Sales Increased.

Total sales showed an increase for 1929 of 128% over the preceding year, according to President Maurice I. Fischman. Total sales amounted to \$5,435,624, as against \$2,380,288 for 1928.

"Without considering the sales of the subsidiary companies acquired during the year," states Mr. Fischman, "the net sales in 1929 were \$3,700,677 as compared with \$2,380,287 in 1928, or an increase of more than 55%." All of the subsidiary companies which were taken over during 1929 have shown improvements both in sales and profits since their acquisition.

"Indications that 1930 will prove the most successful year in the company's history," Mr. Fischman reports, "are contained in the net volume of delivered business for the month of January which reflects an increase of 24% over the same period last year. The present trend of business indicates that this figure will be the low ratio for 1930."—V. 129, p. 3806.

First Federal Foreign Banking Corp.—Offer for Stock

Made by Bush Service Corp.—F. J. Lisman & Co., members of the New York Stock Exchange, New York, Feb. 24, in a letter to the stockholders of the First Federal Foreign Banking Corp., says:

The problems connected with the future policies of your company have caused the board of directors a considerable amount of thought, and have led to many discussions as to which policy would be the best one to pursue.

During the last few months, several propositions have been made by several investment trust companies to acquire the stock of your company by an exchange of shares or by other methods, but these propositions, after due investigation, have been dropped due to the fact that the proposed amalgamations did not seem to be to the best interests of the stockholders.

We have, however, now succeeded in obtaining a firm offer from the Bush Service Corp., which has recently been organized by the Bush Terminal Co. to acquire not less than 90% of the stock of the First Federal Foreign Banking Corp., on a basis which we believe to be not only very attractive but which will give to our stockholders an interest in an organization which has been most successful for many years and which will undoubtedly continue to grow in the future.

The Bush Service Corp. will pay for stock the full realizable liquidating value of the assets, paying immediately for each one share of First Federal Foreign Banking Corp. stock, one-half share of Bush Service Corp. 7% cum. pref. stock (par \$100) and one-half share of Bush Service Corp. voting trust certificates for no par value common stock. Further payments, in preferred stock, will be made as the liquidation progresses, viz., when the assets have been liquidated to the extent of \$60.25 per share of First Federal stock, a further one-tenth of a share of Bush Service Corp. 7% cum. pref. stock. [This additional 25¢. per share is an adjustment on account of the dividend on Bush Service Corp. pref. stock, accruing prior to March 24.] A like payment in pref. stock is to be made when the liquidation has reached \$70 per share and thereafter payments are to be made from time to time in multiples of 5% until full liquidation is accomplished.

It is agreed that such assets as are not liquidated by March 24 1932, shall be paid for at their then appraised value arrived at by arbitration so that in any event the stockholders of First Federal Foreign Banking Corp. will receive the full payment for their stocks within two years.

The Bush Service Corp. requires that 90% of the stock must be deposited with the Hibernia Trust Co., 57 William St., N. Y. City, before March 21 1930, against the depositary's receipt therefor. Such deposit will constitute the acceptance of this offer. In the event that the purchase is not effected, deposited stock will be returned to depositors free of charge.

While the Bush Service Corp. is not obligated to accept less than 90% of the outstanding stock of First Federal Foreign Banking Corp., it has the right, on or before March 24, 1930, to elect to purchase all stock deposited on the foregoing terms, even though the same be less than 90%.

We believe the offer herein made is very advantageous to stockholders of First Federal Foreign Banking Corp. because it should afford the assenting stockholders receiving the Bush Service Corp. stocks, an immediate income. To those who wish to realize on their investment, the market which would be afforded by the listing of the stock on the New York Stock Exchange, is highly desirable.

Furthermore, we strongly believe that those who retain their Bush Service Corp. securities should be able not only to sell the pref. stock at a premium within a reasonable time, but will also find the common stock to be a security of substantially increasing value.

The Bush Service Corp. is under practically the same management as the Bush Terminal Co.

Shares of common stock of the Bush Terminal Co., originally distributed as a bonus to purchasers of its first mortgage bonds, are currently selling on the New York Stock Exchange at the equivalent of over \$200 per share, with an annual income of about \$15 per original share.

We, ourselves, owning more stock of First Federal Foreign Banking Corp. than the aggregate holdings of the 8 next largest stockholders, are accepting this proposition and we strongly recommend all stockholders to do likewise.

It is but fair to state that we are receiving a very moderate compensation for assembling the stock but this compensation is not considered by us as any inducement in our acceptance of the proposition or in its recommendation.

Many of the assets of the First Federal Foreign Banking Corp., while perfectly sound intrinsically, do not enjoy currently a fair market and in the event that the offer we are submitting does not become operative and the company proceeds to liquidation, there will undoubtedly be considerable delay, wisely awaiting better markets. It would appear therefore, that the offer of the Bush Service Corp. affords First Federal Foreign Banking

stockholders an opportunity to renew the income from their investments in First Federal stock, or to convert their stock into cash if they desire.

Condensed Consolidated Balance Sheet Dec. 31 of First Federal Foreign Banking Corp. & Subsidiaries

Assets	1929.	1928.	Liabilities	1929.	1928.
Cash	\$127,943	\$235,951	Capital stock	\$2,215,300	\$2,215,300
x Secur. (at cost)	1,648,253	3,169,978	Loans payable	227,062	3,694,545
Loans & discounts:			Accts. payable	5,207	12,139
Secured	1,337,714	3,385,027	Acct. Int.—First		
Unsecured	71,371	20,000	Fed. 5—1932	13,360	14,649
Accts. receivable	6,463	15,749	Accruals general	2,577	
Adv. to branch of-			Fed. & State taxes		
fices		14,093	estimated	500	32,240
Acctd. Int.—sec.	23,749	62,576	Res. for conting.	186,139	188,108
Furn. & equip. (less			First Federal 5—		
depreciation)	2,481	10,406	1932	583,000	639,000
Unamort. portion			Surplus	9,351	164,578
& exp. 1st. Fed.					
5—1932	15,067	25,905			
Sundry	4,578	3,850			
Organ. exp.—subel.	4,878	17,023	Total	\$3,242,497	\$6,960,559

x Approximate market value Dec. 31.

y Includes majority stock interest in International Credit & Securities Corp., Zurich, Switzerland. y Authorized 50,000 shares, par \$100; outstanding 22,153 shares.

See also letter of Irving T. Bush, Chairman of the Bush Service Corp. above.—V. 129, p. 970.

Fisher Brass Co.—Defers Preferred Dividends.

The directors have decided to defer the quarterly dividend of 50 cents per share due Feb. 20 on the class A no par pref. stock. The last distribution at this rate was made on Nov. 20 last.—V. 129, p. 2235.

Ford Motor Co., Detroit.—Acquires Plant.

The company has purchased the plant of the United States Pressed Steel Co. on the Huron River in Ypsilanti, Mich., as the final step in securing all land to be covered by water impounded when the company builds a dam there. Some time ago the Ford Motor Co. announced a \$5,000,000 textile plant would be erected near the dam site.—V. 129, p. 3018.

Ford Motor Co., Ltd., England.—Initial Dividend.

The directors have declared an initial dividend of 10% on the capital stock, according to a London dispatch. The company's profits for the year 1929 totaled £1,013,000, it was added.—V. 127, p. 3405.

Foot Bros. Gear & Machine Co.—Stock Increased.

The stockholders on Feb. 25 authorized an increase in the capital stock from 250,000 shares to 500,000 shares of common stock, par \$5.

President W. C. Davis stated that the directors will meet for action in regard to the increased capital stock in a few days.

A contract has just been given this company to furnish all of the gearing and machine parts for a new bridge over the Calumet River at 130th and Halsted Sts. in the Calumet district, Chicago, Ill. President W. C. Davis on Feb. 20 stated that the company also had furnished gearing and other machine parts for the Damon Ave. bridge and the Crawford Ave. bridge in the Chicago area.—V. 130, p. 1285.

Fox Film Corp.—Halsey Stuart & Co. Deny Rumors—Will Submit Own Financing Plan.

Referring to rumors which have been disseminated to the effect that Halsey, Stuart & Co. will participate in the plan of refinancing which has been submitted to the directors of Fox Film Corp. and Fox Theatres Corp. by Bancamerica-Blair, Inc., Lenman Bros. and Dillon, Read & Co., it was stated last night (Feb. 28) at the offices of Halsey, Stuart & Co. that these rumors have no foundation.

It was further stated by Halsey, Stuart & Co. that that company or the trustees under the agreement of Dec. 3 1929 expect to submit a plan of refinancing to be submitted in turn at the stockholders' meeting on March 5, which they believe will be materially more advantageous from the standpoint of the stockholders and the companies as a whole than the plan which has already been accepted by the directors of the Fox companies.

Depository.

The Central Hanover Bank & Trust Co. has been appointed depository under deposit agreement dated Jan. 29 1930 for \$12,000,000 6% gold notes, due April 1 1930.—V. 130, p. 1285.

Franklin Process Co.—Annual Report.

President E. S. Graves in his remarks to stockholders says: The Providence plant made a new record for production in 1929, processing 850,000 pounds more yarn than in the previous year. The production of the Philadelphia plant was less by about 700,000 pounds than in 1928, but 500,000 pounds more than in 1927. This wide fluctuation in the Philadelphia plant production was probably largely due to the prolonged strike in Eastern mills, lasting some 26 weeks in 1928, and diverting the business from one locality to another.

The entire output of the Franklin Process Spinning Mill was converted and sold by the processing plants, the mill operating on two shifts throughout the year.

The Southern Franklin Process Co. by a coincidence produced almost exactly the same amount as in the previous year, and the Central Franklin Process Co. some 60,000 pounds less. Both of these plants, however, through reduction in manufacturing costs and a much better class of work on the whole were able to show record profits.

Additions to plants are not contemplated, and we may face the year 1930 and its uncertainties with confidence.

Yarn Production Figures of Plants (in lbs.) for Calendar Years.

	1929.	1928.	1927.	1926.	1925.
Providence	4,774,503	3,932,285	4,561,876	3,742,672	4,299,651
Philadelphia	3,460,028	4,252,139	2,913,765	2,109,743	1,710,151
Greenville	3,511,199	3,342,835	4,131,578	3,065,030	2,569,973
Chattanooga	1,807,117	1,859,329	1,923,194	986,621	

Total.....13,552,847 13,386,638 13,530,413 9,904,066 8,579,775

Balance Sheet Dec. 31.

Assets	1929.	1928.	Liabilities	1929.	1928.
Cash	\$474,593	\$99,118	Accounts payable	\$59,892	\$98,493
Accts. receivable	317,501	512,785	Dividends payable	150,000	75,000
Inventories	328,729	361,292	Tax reserve	74,086	68,685
Quick investments	250,609		Contingency res.	16,238	20,298
Insurance	18,893		Com. stock equity	\$3,050,845	2,722,331
Investments (subs.)	799,965	795,598			
Plant & equip.	1,115,882	1,144,861			
Patents	1,571	222			
Employe stk. acct.	4,618				
Deferred items	38,698	70,932	Total (each side)	\$3,351,061	\$2,984,807

x Represented by 100,000 shares.—V. 130, p. 295.

Gabriel Snubber Mfg. Co.—Earnings.

Calendar Years—	1929.	1928.	1927.
Gross profit from operation	\$248,713	\$677,917	\$1,709,743
Selling, gen. & admin. exp. and local taxes	242,954	316,910	609,055
Depreciation	82,024	26,598	28,148
Advertising	206,589		
Amortization of patents		37,563	38,839
Net profit	def. \$282,864	\$296,846	\$1,033,702
Other income	65,340	69,071	57,464
Total income	\$217,523	\$365,917	\$1,091,166
Provision for Federal taxes		37,940	130,835
Other deductions	401,356		
Net profits	df. \$618,880	\$327,976	\$960,330
Dividends paid			700,000
Balance	df. \$618,880	\$327,976	\$260,330
Earned per sh. on 200,000 shs com- b. lined A & B stock	Nil	\$1.63	\$4.80

Comparative Balance Sheet Dec. 31.

	1929.	1928.		1929.	1928.
Assets—			Liabilities—		
Land & bldgs., &c.	\$742,871	\$607,657	Capital stock	1,000,000	1,000,000
Inventories	162,161	135,854	Accounts payable	42,107	186,498
Accts. receivable	78,604	96,489	Accruals	21,979	55,421
Interest receivable	5,075	10,709	Initial surplus	529,783	529,783
Liberty Loan bds.	987,302	1,042,461	Surplus from oper.	401,427	1,020,307
Cash	4,675	14,079			
Patents		85,011			
Good-will	1	1	Total (each side)	1,995,296	2,792,011
Deferred charges	14,707	199,747			

a Represented by 198,000 shares of class A, no par value, and 2,000 shares of class B, no par value.—V. 129, p. 3174.

Gamewell Co.—Earnings.

Company reports net earnings for 8 mos. ended Jan. 30 1930 of \$708,997, equivalent to \$5.96 per share on 118,928 shares outstanding.—V. 130, p. 808.

Gardner Motor Co., Inc.—1929 Exports Increase.

"Surpassing all previous records for any similar period in many years, the export sales of Gardner cars for the 11 months ending Nov. 30 1929, showed an increase of 87.3%," said T. F. Fowler, director of exports, in a recent statement. "This phenomenal increase" said Mr. Fowler, "means that one out of every five cars produced by Gardner during the above mentioned period, was for export shipment."

"In the period from Jan. 1929 to Nov. 30 1929 direct factory shipments of Gardner cars were made to 53 foreign countries as a result of the export expansion program inaugurated a little over a year ago."

During the past several months new Gardner distributors have been signed up in the following cities: Bombay, India; Belgrade, Yugoslavia; Cairo, Egypt; Alexandria, Egypt; Tripoli, Syria; Bayreuth, Syria; Lisbon, Portugal and Madrid, Spain. These additions bring the total number of distributors overseas up to 59.

"O. C. Radcliffe, European Sales Manager for Gardner, with headquarters in Hamburg, Germany, has just cabled us that negotiations are under way with one of the largest distributors in that part of the world looking toward the establishment of an important merchandising organization for Gardner cars in Germany. Another indication of the growing preference for these cars in that country."—V. 129, p. 3972.

General Foods Corp.—Merges Canadian Sales Activities.

The General Foods, Ltd., Canadian subsidiary, has taken over the sales activities and distribution of the products of five of its Canadian companies, according to an announcement.

These companies include Canadian Postum Co., Ltd., Windsor, Ont.; the Jello-O Co. of Canada, Ltd., Bridgeport, Ont.; Walter Baker & Co. of Canada, Ltd., and Franklin Baker, Ltd., both of Montreal, Que., and Douglas-Pectin, Ltd., manufacturers of Certo.

R. K. McIntosh is resident Vice-President of General Foods, Ltd., with headquarters in Toronto. The other officers include Clarence Francis, President; Carl Whiteman and J. F. Brownlee, Vice-Presidents. The company has representatives in all the provinces of the Dominion. Its sales personnel and policy will continue unchanged.—V. 129, p. 2691.

General Laundry Machinery Corp.—Costs Reduced.

Reorganization of its sales divisions, in which costs have been reduced and an increase in efficiency already shown, is announced by the corporation. The company maintains branches in New York City, San Francisco and other large cities. The main offices are in Chicago.—V. 130, p. 1287.

General Motors Corp.—Sales for January 1930.

Pres. Alfred P. Sloan, Jr., on Feb. 24 announced that, beginning with the figures for January 1930, the corporation would publish each month the number of cars sold at retail in Continental United States, realizing that it is the desire of the public to receive as clear a picture as possible of conditions in the domestic market. Heretofore, the published sales to consumers consisted of United States, Canadian and overseas sales. The corporation will also publish sales to dealers each month in Continental United States, and total sales to dealers including Canadian and overseas sales. The announcement further says:

In the month of January, domestic sales to consumers amounted to 74,167 cars, as compared with 73,989 for the corresponding month of 1929. The figures for a year ago, and this was also brought out in last month's statement, were somewhat influenced by a shortage in the number of cars available for delivery, resulting in a somewhat smaller retail movement last year than might otherwise have been the case. Sales to General Motors dealers within Continental United States in January amounted to 94,458 cars, as compared with 95,441 for January, 1929. Total sales to dealers, including Canadian and overseas, amounted to 106,509, compared with 127,580 for the corresponding month a year ago. Overseas sales during the month were greatly curtailed in order to adjust stocks in overseas countries, as the result of adverse economic situations existing in several markets overseas which are important customers of automotive products.

The following table shows January sales to consumers of General Motors cars in Continental United States, sales by the manufacturing divisions of General Motors to their dealers in Continental United States, and total sales to dealers, including Canadian and overseas sales:

	United States	Total Sales to Dealers, Incl. Canadian
Sales to Consumers	Sales to Dealers—	& Overseas Sales
1930.	1929.	1930.
Jan. 1930	74,167	106,509
Jan. 1929	73,989	127,580

Note.—These figures include sales of Chevrolet, Pontiac, Olds, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac passenger cars and trucks.

New Management Company To Be Formed.—The stockholders will vote March 5 on approving the proposed General Motors Management Corp. plan, dated Feb. 6 1930, outlined as follows:

For the purpose of promoting the welfare of the General Motors Corp., herein called General Motors, by stimulating the efforts of its executives and employees upon whose capacity, industry and effort its success depends, the following plan has been adopted by the board of directors:

1. There will be incorporated in Delaware a corporation to be called General Motors Management Corp. or other suitable name. Its capital stock will consist of 50,000 shares of common stock (par \$10) to be issued at \$100 a share; 500,000 shares of class A stock (par \$10), and 500,000 shares of class B stock (par \$10).

2. General Motors will sell to the management corporation approximately 1,385,000 shares of General Motors common stock at \$40 a share. The management corporation proposes to finance the purchase of this stock by the sale of 50,000 shares of its common stock and the balance by the issuance of \$50,000,000 of 7-year 5½% serial bonds. General Motors is to subscribe to the 50,000 shares of common stock at \$100 a share and to pay \$5,000,000 therefor, and in turn to sell the same to its executives at not less than cost. General Motors may elect to purchase the whole or any part of said bonds at the fair market value therefor.

3. General Motors will enter into a contract with the management corporation to pay to it yearly for a period of 7 years commencing as of Jan. 1 1939 and ending Dec. 31 1936 on or before March 10 of the succeeding year a sum equal to 5% of the net earnings of General Motors during the preceding calendar year after deducting 7% on its capital employed. In addition thereto, General Motors in each of said years will subscribe an amount equal to an additional 5% of its said net earnings to the class A stock of the management corporation at the book value thereof based upon the cost of the General Motors common stock represented thereby, as hereinafter described.

In the event that in any year 10% of General Motors net earnings as aforesaid does not equal \$7,000,000, the amount of bonds to be redeemed yearly, General Motors further will stipulate to lend the management corporation the difference, provided said bonds are outstanding. Said indebtedness is to bear interest at the rate of 6% per annum, is to be subordinate to the principal and interest of said bonds, and is repayable when

and to the extent that the amounts representing 10% of its net earnings paid by General Motors are in excess of \$7,000,000 yearly. In case the management corporation defaults in the payment of the principal and interest of said bonds, General Motors is to agree to purchase all of the assets of the management corporation, exclusive of the assets allocated to the class A stock and to pay therefor to the trustee an amount sufficient to pay said indebtedness in full. So long as any such indebtedness is outstanding no cash and/or property dividends shall be paid on the common or class B stock of the management corporation.

4. The common stock of the management corporation will be purchased for cash by such executives including directors occupying managerial positions of General Motors, its subsidiary and affiliated companies, and in such amounts and upon such terms as the finance committee of General Motors shall determine.

The 5% yearly earnings under the contract, after making provision for income taxes, shall accrue exclusively to the benefit of the common stock. Such net earnings shall be capitalized and paid to the common stockholders as a dividend in class B stock, and there shall be allocated to the class B stock as many shares of General Motors common stock at the price specified by the directors, so that each share of class B stock outstanding shall have allocated to it a share of General Motors common stock.

5. The management corporation will acquire from time to time General Motors common stock in the market or as same may be available from its own holdings or otherwise, to the extent of the amount of the subscription to class A stock made by General Motors as described in paragraph 3. General Motors will receive in consideration of its subscription class A stock of the management corporation at the book value thereof based upon the cost of the General Motors common stock acquired in the manner just described. General Motors will distribute to its employees the class A stock so obtained in accordance with its bonus plan. Each share of the class A stock will be exchangeable at the option of the bonus recipient at any time for one share of General Motors common stock. General Motors shall have the right at its option to receive for its subscription payment General Motors common stock in lieu of or in exchange for class A stock of the management corporation. Class A stock shall be preferred to class B and (or) common stock in the case of liquidation and the restriction upon the payment of dividends on the common and (or) class B stock, so long as any indebtedness to General Motors is outstanding, shall not apply to the class A stock.

6. There shall be allocated to the common stock 125,000 shares of General Motors common stock paid for in full at \$40 a share by the original amount of \$5,000,000 subscribed for the common stock.

7. Each of the holders of the common stock of the management corporation shall grant to General Motors an irrevocable option to purchase all or any part of his common stock and (or) class B stock up to April 1 1936 upon notice given between Feb. 1 and April 1 in any year at the net asset value thereof as allocated thereto and as shown on the books of the management corporation as of March 31 in said year. At the election of General Motors settlement may be made either in cash or in General Motors common stock at the same price as used as the basis for calculating the net asset value. In computing the value of the net assets of the management corporation, General Motors common stock shall be valued at the closing bid price therefor on the New York Stock Exchange on the day before notice of its intention to exercise its option is given by General Motors Corp., except that in respect of the common stock of the management corporation General Motors common stock in the face amount of the 7-year 5% serial bonds outstanding in the hands of the public shall be valued at the original cost price thereof, viz., \$40 a share.

8. So long as any of the bonds above referred to are outstanding the management corporation is to create no lien or charge or incur any indebtedness additional to the lien, charge and indebtedness incurred in connection with said bonded indebtedness, other than for current expenses, without the previous written consent of the finance committee of General Motors Corp., except to retire or redeem in whole or in part said bonded indebtedness.

9. The discretion of the finance committee in regard to the matters and things relating to this plan and actions taken thereunder shall be final and conclusive.—V. 130, p. 982.

General Outdoor Advertising Co.—Correction.—

In our issue of Feb. 22, p. 1287, the figures in the fourth column are for the full 12 months ended Dec. 31 1926 and not for ten months as stated. The figures which we state are not available are as follows: Sales, \$24,466,090; operating, selling, general, &c., expenses, \$20,546,668; balance, \$3,919,430; other income, \$360,801; total income, \$4,280,231; interest, \$155,782; applicable to minority interests, \$2,402; profits after interest charges, \$4,122,045.

Listing.—The New York Stock Exchange has authorized the listing of 642,385 shares of common stock (no par value), in exchange for outstanding and listed voting trust certificates.—V. 130, p. 1287.

General Petroleum Corp.—To Be Formed to Unite Standard Oil Co. of New York and Vacuum Oil Co.—See Vacuum Oil Co. below.

Stock on Curb.—The New York Curb Exchange has admitted to unlisted trading privileges General Petroleum Corp. capital stock, "when, as and if issued."

Golden State Milk Products Co.—Listing.—

The Los Angeles Stock Exchange has authorized the listing of 9,017 additional shares of \$25 par value common stock, bringing the total listed stock to 477,485 shares. The additional shares cover stock dividends.—V. 129, p. 1452.

(B. F.) Goodrich Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales.....	\$164,494,958	\$148,805,178	\$151,684,961	\$148,391,478
Mfg., &c., expenses.....	151,074,888	139,790,818	132,389,668	138,640,094
Net profit.....	13,420,069	9,014,360	19,295,292	9,751,384
Miscellaneous income.....	1,903,647	916,808	1,219,602	770,289
Total net income.....	15,323,716	9,931,168	20,514,894	10,521,673
Depreciation.....	3,991,580	3,303,021	3,007,489	2,481,102
Interest on bonds, notes				
bills payable, &c.....	2,950,591	2,535,567	2,927,098	2,975,460
Prov. for Fed. taxes.....	690,000	433,000	1,800,000	-----
Net profit.....	7,691,546	3,659,580	12,780,307	5,065,110
Prof. applic. to sub. cos.				
cap. stk. not owned by				
B. F. Goodrich Co.....	245,235	146,557	-----	-----
Preferred divs. (7%).....	2,311,190	2,394,350	2,477,510	2,560,670
Common dividend.....	(\$4)3,706,824	(\$4)2,950,084	(\$4)2,406,840	(\$4)2,406,240
Div. cred. on empl's stk.	329,300	-----	-----	-----
Reserve for conting.....	-----	-----	1,000,000	-----
Balance, surplus.....	1,098,996	df1,831,411	6,895,957	98,200
Previous surplus.....	24,899,226	27,492,550	21,157,480	24,770,125
Surp. previously approp.				
for amort. of war facil.	-----	-----	-----	1,225,064
Difference between cost				
& par of pref. stk. red.	Dr198,717	-----	-----	13,875
Total.....	25,799,505	25,661,139	28,053,437	26,107,264
Difference between cost				
of affil. cos. acq. and				
value of assets.....	-----	-----	560,886	3,187,279
Fed. tax prior years, &c.	51,981	761,914	-----	1,762,505
Sundry adjustments.....	-----	-----	-----	-----
Total profit & loss sur.	25,747,524	24,899,225	27,492,551	21,157,480
Shares com. stock out-				
standing (no par).....	1,132,388	745,910	602,216	601,710
Earned per share.....	\$4.53	\$1.50	\$5.17	\$3.51
x After deducting \$5,000,000 contingency reserve existing at Dec. 31				
1925. a After excluding credit from reserves of \$5,000,000 (see x). Earnings				
per share on common after crediting the \$5,000,000 from reserves as				
above amounted to \$4.16 per share. b Before charging contingencies				
reserves of \$1,000,000 in 1927 and \$4,000,000 in 1925.—V. 130, p. 983.				

Goodyear Textile Mills Co., Los Angeles.—Earnings.—				
Year Ended Dec. 31—	1929.	1928.	1927.	1926.
Gross profit.....	\$251,542	\$268,265	\$233,309	\$276,458
Operating expenses, incl.				
Federal taxes.....	27,670	32,192	31,234	38,953
Net profit.....	\$223,872	\$236,073	\$202,075	\$237,505
Preferred dividends.....	133,721	133,721	133,721	133,721
Common dividends.....	85,000	100,000	-----	62,500
Surplus.....	\$5,151	\$2,352	\$68,354	\$51,284
Earns. per sh. on 10,000				
shs. com. stk. (par \$100)	\$9.15	\$10.24	\$6.84	\$10.28

—V. 128, p. 1238.

Goodyear Tire & Rubber Co., Akron, O.—To Inc. Stk. The stockholders, at the annual meeting to be held on March 31, will be asked to vote on a proposal to increase the authorized common stock from 1,450,000 to 5,000,000 shares, no par value.—V. 130, p. 1124.

Goodyear Tire & Rubber Co. of Calif. (& Subs.).—				
Earns. Cal. Years—	1929.	1928.	1927.	1926.
Net sales.....	\$26,233,596	\$26,109,252	\$23,590,315	\$25,870,040
Cost, sell., adm. & gen. exp.	23,789,764	24,151,808	20,798,328	23,477,535
Operating income.....	\$2,443,832	\$1,957,443	\$2,791,987	\$2,392,505
Other income.....	273,252	306,870	157,765	168,704
Total earnings.....	\$2,717,084	\$2,264,314	\$2,949,753	\$2,561,209
x Interest.....	150,037	191,780	288,867	286,805
Federal taxes.....	273,480	189,568	307,454	301,098
Reserve for conting. &c.....	-----	-----	250,000	-----
Net profit.....	\$2,293,568	\$1,882,966	\$2,103,432	\$1,973,306
Prof. divs. paid.....	(7%)559,699	(7%)559,699	(7%)559,699	(21)1679,097
Com. dividends.....	(37½%)1,500,000	(50)2,000,000	(25)1,000,000	(30)1,200,000
Balance, surplus.....	\$233,869	def\$676,733	\$543,736	def\$905,791
Shares common stk. out-				
standing (par \$100).....	40,000	40,000	40,000	40,000
Earnings per share.....	\$43.34	\$33.08	\$38.59	\$7.35
x Including amortization of note discount.				

Note.—All of the common stock is owned by the Goodyear Tire & Rubber Co. of Akron, O.—V. 128, p. 1238.

Gosnold Mills Corp.—Earnings.— The company reports for 6 months ended Dec. 31 1929 net income of \$157,436 after interest, taxes and depreciation, equal after pref. dividends to \$13.40 a share on 9,900 shares no par common stock outstanding. • Stanford T. Crapo and Laurence D. Chapman have been elected directors, increasing the present board to nine.—V. 130, p. 1124.

Gould Coupler Co.—Earnings.—				
Period End. Dec. 31—	1929—3 Mos.	1928.	1929—12 Mos.	1928.
x Net profit.....	\$185,155	\$29,027	\$430,354	\$255,516
Other income.....	21,269	25,207	83,454	81,879
Net income.....	\$206,425	\$54,234	\$513,809	\$337,395
Interest charges.....	52,830	69,436	229,067	280,003
Net profit.....	\$153,595	def\$15,202	\$284,740	\$57,392
Earns. per share on 175,000				
shs. class A stk.				
outst'd g. (no par).....	\$0.88	Nil	\$1.63	\$0.32
x After depreciation, selling and general expenses, provisions or reserves				
and for State and Federal taxes.—V. 129, p. 3175.				

Great Lakes Engineering Works of Detroit.—Listed.— A block of 106,250 shares of common stock (par \$10) has been admitted to trading on the Detroit Stock Exchange.—V. 120, p. 590.

Great Lakes Share Corp.—Merger.— See Liberty Share Corp. below.—V. 129, p. 2083.

Great Lakes Steel Corp.—Plant Ready in August.—

This corporation, a unit of the National Steel Corp., will have its \$20,000,000 plant at Detroit completed and will start making steel by the latter part of August or early in September, said President George R. Fink of the National Steel Corp.

"Construction work at our Detroit mill is progressing rapidly," said Mr. Fink, "and we will have the plant completed on schedule, notwithstanding the fact that the work has been delayed a little by one of the most severe winters in history."

"Completion of this plant will mark another step in the development of Detroit as a steel centre. The Great Lakes plant will have a capacity of 500,000 tons per annum at the outset, and is so constructed that capacity can be enlarged as needed. It will make bars, shapes and sheets. It is ideally situated, from the standpoint of transportation, with waterfront rights on the Detroit River and sidings from the Michigan Central and the Detroit Toledo & Ironton railroads."

"The output of the Great Lakes plant can be largely marketed in the Detroit industrial area, although the company, through the freight advantages which it enjoys, will also be in position to compete advantageously for business in many other territories, including the Atlantic Coast and export markets. Michigan in 1928 consumed 2,343,000 tons of steel, aside from steel rails. Of this total, 870,000 tons was made up of sheets, 131,000 tons of rolled shapes and 722,000 tons of bars. Our new plant will be in an ideal position to handle the steadily growing tonnage of these products."

"Great Lakes Steel, as a unit of National Steel Corp., is assured of adequate ore reserves for many years to come; National's ore holdings, from the standpoint of requirements, being second only to those of the United States Steel Corp. The Great Lakes plant thus is in an outstanding position with regard to both ore holdings and favorable location for the economical transportation of the ore to the plant, and the subsequent movement of the finished products to consuming points."—V. 129, p. 2394.

Greyhound Corp.—Stock Listed on Chicago Exchange.—

The governors of the Chicago Stock Exchange have approved application for the listing of 449,996 shares of the common stock. The corporation, formerly Motor Transit Corp., operates through subsidiaries the principal long-distance motor bus lines in the territory between Chicago and New York. The company also owns a substantial minority interest in motor bus companies operating in other sections of the country, namely, Pacific Transportation Securities, Inc.; Pickwick-Greyhound Lines, Inc.; Northland-Greyhound Lines, Inc.; Southland-Greyhound Lines, Inc.; and Colonial Lines, Inc. The subsidiary and affiliated companies form a motor transportation system of national scope, operating as the Greyhound Lines.

Operating arrangements with the affiliated companies gives the corporation advantages such as the interchange of passengers at connecting points, co-ordination of schedule and group purchasing of equipment and supplies. The Southern Pacific Co., Great Northern Railway and Chicago Burlington & Quincy RR. also own substantial minority interests in one or more of the five affiliated companies. The Greyhound Corp. has an operating agreement with the Pennsylvania RR., one of the stockholders, whereby Greyhound lines furnish bus service, under franchises owned by the railroad, on certain routes paralleling its right of way.

Consolidated gross earnings of the corporation and its present subsidiaries for the year 1929 were \$7,775,479. Consolidated net income available for dividends was \$1,330,396. Based on present capitalization, after deducting preferred dividends and allowing for participation of the participating preference stock, net income was equal to \$1.18 per share of common stock. Based on the average amount of stock outstanding during the year such net income was equal to \$1.51 per common share. The earnings for the year 1929 do not reflect the full year's returns on a large portion of the corporation's investments.—V. 130, p. 1288, 1124.

Grigsby Grunow Co.—Stock Increased.—

The stockholders have voted to increase the authorized common stock from 2,000,000 shares to 3,000,000 shares, no par value. The directors have no present intention to issue any of the additional shares.—V. 130, p. 1124.

Haiku Pineapple Co., Ltd.—New Directors.

The board of directors was increased from seven to nine members at the annual meeting. The new members elected are W. H. B. Fowler and R. S. Geen, both of San Francisco.—V. 128, p. 3837.

Hale Bros. Stores, Inc.—Reduces Dividends.

The directors have declared a quarterly dividend of 25c. a share, payable March 1 to holders of record Feb. 15. Quarterly dividends of 50c. a share had been paid previously.—V. 128, p. 1565.

Hamilton Bridge Co., Ltd.—Initial Common Dividend.

The directors have declared an initial quarterly dividend of 50c. per share on the common stock, no par value, and the regular quarterly dividend of 1 1/4% on the 6 1/4% cum. 1st pref. stock, par \$100, both payable May 1 to holders of record April 15.—V. 128, p. 3837.

(M. A.) Hanna Co.—Initial Div. on New Pref. Stock.

The directors have declared an initial quarterly dividend of \$1.75 per share on the new \$7 cum. pref. stock (no par value) and the regular quarterly dividend of 1 1/4% on the old 7% cum. 1st pref. stock, series A, par \$100, both payable March 20 to holders of record March 5. The no par pref. stock was offered in exchange for the old pref. stock under the recapitalization plan given in the "Chronicle" of Dec. 21 1929, page 3973.—V. 130, p. 809.

"Hansa" Steamship Line (Deutsche Dampfschiff-fahrts-Gesellschaft "Hansa").—Listed.

The New York Stock Exchange has authorized the listing of trust receipts of Guaranty Trust Co. of New York (with and without non-detachable stock purchase warrants) for \$5,000,000 10-year 6% gold bonds, due Oct. 1 1939. See also V. 129, p. 2546.

(George W.) Helme Co., Inc.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Net earnings	\$2,324,993	\$2,301,051	\$2,258,850	\$2,223,920
Pref. divs. (7%)	280,000	280,000	280,000	280,000
Common divs. (28%)	1,680,000	1,680,000	1,680,000	1,680,000
Balance, surplus	\$364,993	\$341,051	\$298,850	\$263,920
Previous surplus	4,737,391	4,396,340	4,097,490	3,833,571
Profit & loss surplus	\$5,102,385	\$4,737,391	\$4,396,340	\$4,097,491
Shares of common stock outstanding (par \$25)	240,000	240,000	240,000	240,000
Earns. per share on com.	\$8.52	\$8.42	\$8.24	\$8.10

* After deducting all charges and expenses of management, and making provision for the estimated amount of Federal tax on profits, and making suitable additions to the general funds for advertising, insurance, &c.

Balance Sheet December 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real estate, good-will, &c.	3,262,403	3,320,455	Preferred stock	4,000,000	4,000,000
Leaf mfg. stock, &c.	5,341,768	5,170,086	Common stock	6,000,000	6,000,000
Cash	1,864,206	1,906,676	Prov. for divs.	850,000	850,000
Bills & acc'ts rec.	684,463	731,392	Prop. for conting.		
Deprec. res. funds			taxes, &c.	4,137,195	3,973,078
Investments in Govt., &c., sec.	5,191,872	5,088,455	Accounts payable	41,850	45,256
Other investments	3,786,716	3,388,690	Surplus	5,102,385	4,737,391
Total	20,131,429	19,605,755	Total	20,131,429	19,605,755

—V. 129, p. 3482.

Heywood Wakefield Co.—Decreases 1st Pref. Div.—Omits Payment on 2nd Preferred Stock.

The directors have voted to omit the regular \$3.50 semi-annual dividend on the 2nd pref. stock, but declared a semi-annual dividend of \$1.75 on the 1st pref. stock, payable March 1 to holders of record Feb. 25. Previously the rate on the 1st pref. stock was \$3.50 semi-annually.

Earnings for Calendar Years—	1929.	1928.	1927.
Earns. from oper. after deducting depr. and other normal charges	\$7,731	\$185,284	\$667,676
Inventory markdowns occasioned by declining price levels and disposition of obsolete merchandise	10,898	110,217	193,820
Unabsorbed burden resulting from sub-normal operations	248,080	431,051	461,827
Net deficit	\$251,247	\$355,983	\$ur\$12,028
Previous surplus	7,388,567	8,209,865	8,740,332
Transfer from insurance fund reserve	147,446		
Total surplus	\$7,284,765	\$7,853,882	\$8,752,361
Preferred dividends	453,040	458,391	470,267
Common dividends			60,000
Sundry adjustments		6,922	12,229
Reserve for doubtful accounts, &c.	185,340		
Sundry losses	78,560		

Balance at Dec. 31. \$6,567,825 \$7,388,567 \$8,209,865
* After deducting depreciation of \$313,582 and carrying charges on idle properties of \$29,621.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash	793,158	1,117,657	1st pref. stock	3,737,000	3,737,000
Accts. receivable	3,073,887	3,486,417	2d pref. stock	2,735,000	2,735,000
Notes receivable	563,326	641,082	Common stock	6,000,000	6,000,000
Inventories	6,563,476	6,546,545	Accts. pay., &c.	386,496	429,619
Miscell. invest'ts	28,844	51,535	Res. for insurance		147,446
Plants & equip't	5,747,973	5,864,904	Surplus	6,567,825	7,388,567
Pat. & good-will	2,545,217	2,623,918	Tot. (each side)	19,426,321	20,437,633
Deferred charges	110,440	109,575			

—V. 129, p. 2867.

Hoskins Mfg. Co.—Larger Quarterly Dividend.

The directors have declared a quarterly dividend of 75c. a share on the common stock, no par value, compared with 60c. a share in previous quarters, payable March 31 to holders of record March 15. An extra of 60c. a share was also paid on this issue on Dec. 31 last.

The company reports for the year ended Dec. 31 net income of \$628,350 after all charges and Federal taxes, equal to \$5.23 a share on the 120,000 capital shares outstanding. This compares with \$471.114 in the year 1928, equal to \$4.91 a share on the 96,949 capital shares then outstanding.

W. D. Little has been elected a director to succeed the late Alfred Lucking.—V. 129, p. 3482.

Hotel Bellevue Trust.—Reorganization Plan.

The bondholders protective committee which has been acting since 1928 in the interests of the first mortgage 6% sinking fund gold bonds recently formulated a reorganization plan which has been declared operative.

The bondholders committee consists of Pliny Jewell, Roger Amory, Lawrence W. White and Arthur C. Wise, with Francis Chamberlain, Sec., 60 State St., Boston, and Gaston, Snow, Santonstall & Hunt, counsel, Boston.

Digest of Plan for Reorganization Dated Jan. 21 1930.

New Company.—A new voluntary association will be created which shall provide for transferable (no par) shares and shall have such other provisions as the committee shall determine. New company shall acquire, directly or indirectly, the real estate belonging to Hotel Bellevue Trust and such other assets of the trust or of Bellevue Hotel Co. as the committee may determine. The present subsidiary operating company (Bellevue Hotel Co.) may be continued or a new operating company may be organized, of which the new company shall own all or substantially all the stock. The new company shall lease the real estate acquired by it to the operating company upon the terms below.

Capital and Debt of the New Company.—New company shall be authorized to incur the following indebtedness and to issue the following shares, substantially all of which will be outstanding upon carrying out the plan:
Note or notes secured by first mortgage not exceeding \$300,000
Income mortgage bonds (junior to first mortgage) 1,517,000
Common shares (no par) 9,400 shs.

All the income mortgage bonds and common shares shall be in trust until Oct. 1 1940.

Adjustment With Creditors.—New company shall assume all taxes and other similar charges, if any, constituting a lien upon the real estate having priority over the mortgage securing the present outstanding bonds. New company shall also assume and pay all expenses of reorganization including the expenses of the committees representing bondholders and debenture holders, the members of which are serving without compensation.

The holders of the first mortgage 6% sinking fund gold bonds (\$1,500,000) who assent to the plan and deposit their bonds, shall receive, in exchange for their bonds, trust certificates representing income mortgage bonds of the same principal amount as the amount of their deposited bonds and also trust certificates representing four shares of new company for each \$1,000 of bonds.

The holders of 15-year 7% sinking fund gold debentures issued by Hotel Bellevue Trust, dated Oct. 1 1925 (\$400,000), who assent to this plan and deposit their debentures, shall receive trust certificates representing six shares of the new company for each \$1,000 of deposited debentures.

The holder of the \$10,000 note of Hotel Bellevue Trust due March 1936, upon assenting to the plan and transferring said note to the committee, shall be entitled to receive when the plan is carried out 60 shares of the new company.

The holders of the promissory note of Bellevue Hotel Co. dated Sept. 29 1927 for \$61,000, payable on demand and secured by chattel mortgage of the same date, and the promissory note of Bellevue Hotel Co. dated March 28 1928, for \$46,000, payable on demand and secured by chattel mortgage of the same date, shall receive, when the plan is carried out, if they deposit said notes and assent to this plan, cash to the extent of \$90,000 and trust certificates representing \$17,000 of income mortgage bonds.

The current accounts payable of Bellevue Hotel Co. shall either be paid by the present operating company or assumed and paid by the new operating company.

The committee shall have the right to use trust certificates representing the whole or any part of 940 shares of the new trust, in its discretion, to secure such contract for the management of the operating company as it may deem advisable.

Any income mortgage bonds and shares of the new company not required to carry out the terms of this plan shall remain unissued.

New Money.—Cash to carry out this plan of reorganization and provide working capital to the new company will be raised by the note or notes of the new company, secured by a first mortgage upon the real estate of an amount not exceeding \$300,000, which note or notes shall bear such rate of interest and be for such term or terms as the committee shall determine.

Terms of the Lease.—New company shall enter into a lease of the hotel real estate to the subsidiary operating company for a term of years ending Oct. 1 1940 providing a rental which shall be equivalent to the net income of the operating company, and containing such other terms and conditions as the committee shall determine.

The Committee in a letter to the first mortgage bondholders further states:

Under present conditions affecting the hotel business in Boston, it has been deemed best to reduce fixed charges to a minimum. There will accordingly be reserved for you under the proposed plan in place of your present bonds an equal principal amount of income mortgage bonds providing for payment of interest when earned, and four shares of the new company with each \$1,000 income bond. About 60% of the shares of the new company will go to the bondholders, the exact percentage depending on the number of bonds assenting to the plan. The income bonds will carry an interest rate up to and including 6%, the rate of payment in each year to be governed by the earnings of that year. Of the remaining capital stock about 30% will be reserved for the holders of the debentures and about 10% for management.

Summary Giving the Basis of Securities Proposed Under the Plan.

Present Securities & Olig.—	Outst'd g.	Proposed Securities of New Co.—	Income	Common
1st mtge. 6% bds., due 1940a	\$1,500,000	First Mtge.	\$1,500,000	6,000 shs.
7% debentures, due 1940	b400,000	Mtge. Bonds		2,400 shs.
Chattel mortgages	c107,000		17,000	
Promissory note	10,000			60 shs.
Capital shares	12,000 shs.			
Reserved for exp., working cap., paying off chattel mtges., & contingencies not in excess of		\$300,000		940 shs.

Totals \$300,000 \$1,517,000 9,400 shs.

a Each \$1,000 first mortgage bond deposited will be exchangeable for trust certificates representing one \$1,000 income mortgage bond and four common shares of the new company. b Each \$1,000 debenture deposited will be exchangeable for a trust certificate representing six common shares of the new company. c Of this amount \$90,000 is to be paid in cash from the proceeds of a new first mortgage loan not to exceed \$300,000.

The plan gives the committee full discretion to determine the price which it will bid for the property in case of a foreclosure sale and also to refrain from purchasing the property if in the judgment of the committee a sufficient price is bid by any other prospective purchaser.

It should be emphasized that the proposed plan is not necessarily to be regarded as a permanent settlement for the first mortgage bondholders, as it is the intention to place them in position to benefit from any future, opportunities to dispose of the property on a more satisfactory basis than has thus far developed. Accordingly, all the new securities are to be placed in a voting trust which will enable the voting trustees to act quickly in your interests if and when a favorable opportunity presents itself. Any such action is subject to approval of the holders of trust certificates representing a majority of the bonds of the new company.

With the opening in 1927 of several new Boston hotels, and of additions to certain older properties including the Bellevue, competition became so intense that the earning power of your property suffered with the others. In that year no portion of the first mortgage bond interest was earned and the payment of real estate taxes had to be postponed. This unfavorable condition continued until the fall of 1928, when the hotel was once more doing nearly a capacity business, but at rates reduced in order to meet the competition. During the year 1929 nearly two-thirds of the first mortgage bond interest was earned before depreciation, and the large dining room in the new addition at the corner of Beacon and Bowdoin Sts., which had become unproductive for banquet purposes, has been converted into a successful cafeteria and its equipment fully paid for from current funds.

The chattel mortgages, amounting to \$107,000, of Bellevue Hotel Co., which is a wholly owned subsidiary of Hotel Bellevue Trust, represent \$61,000 loaned to the Hotel company in Sept. 1927 by Coffin & Burr, Inc., and Spencer Trask & Co., and \$46,000 loaned by the same group in March 1928. These loans were made to enable the hotel company to make sufficient payments of the rental due on its lease from the Hotel Bellevue Trust so that the trust could pay the interest due Oct. 1 1927, on the bonds and debentures, and the interest due on the bonds April 1 1928. The chattel mortgages are a first lien on all furnishings and equipment owned by the hotel company at the time the loans were obtained. Under the plan it is proposed to discharge these mortgages by payment of \$90,000 in cash and reservation of \$17,000 principal amount of income bonds, and the bankers will forego all interest on the funds which they previously advanced.

The cash to meet the above obligations, and also taxes, reorganization charges and expenses, and to provide adequate working capital, will be obtained through a new first mortgage not to exceed \$300,000.

The property securing the bonds is now valued by the City of Boston for tax purposes at \$1,800,000. Prospective purchasers, however, have been unwilling up to the present time to make a definite offer that would have proved attractive to holders of the first mortgage bonds now outstanding in the amount of \$1,500,000.—V. 127, p. 2239.

Illinois Pipe Line Co.—\$4.50 Dividend.

The directors have declared a dividend of \$4.50 a share on the capital stock, payable March 25 to holders of record March 15. This represents an adjustment dividend for the period from Dec. 15 1929, to March 15 1930, upon which latter date the exchange of the Illinois Pipe Line Co. stock for preferred shares of the Ohio Oil Co. will become effective.—V. 130, p. 475, 296.

Indiana Limestone Co.—New Officer, &c.

B. M. Pettit has been elected a Vice-President. Treasurer Frank S. Whiting, stated that the first quarter of this year has proven to be the best in the history of the company and that the outlook for the second quarter is promising.—V. 130, p. 1124.

Houston Oil Co. of Texas.—Earnings.—

[Including Houston Pipe Line Co.]				
Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	\$9,553,955	\$8,092,358	\$8,964,769	\$7,258,069
Crude oil & gas purch.	1,852,256	1,234,364	894,959	552,837
Decrease in crude oil and refinery invent's (net)	31,707	Cr315,937	190,421	169,352
Producing & oper. exps.	1,499,301	1,171,578	1,287,685	1,235,332
Taxes (other than Fed'l income taxes)	247,393	224,424	220,525	190,684
Admin. & gen. expenses	912,607	810,418	731,164	572,287
Adjustment of inventory of materials & supplies	-----	4,571	6,473	10,262
Depreciation & depletion	2,351,812	2,151,814	1,852,399	1,385,937
Income from oper.	\$2,658,878	\$2,811,122	\$3,781,138	\$3,141,378
Other income credits	155,197	204,231	262,875	407,462
Gross income	\$2,814,076	\$3,015,353	\$4,044,014	\$3,548,840
Income charges (including Federal taxes)	1,082,607	1,202,835	1,614,682	1,322,039
Net income	\$1,731,469	\$1,812,518	\$2,429,332	\$2,226,801
Profit and loss credit	23,764	3,885	220,125	327,000
Gross surplus for year	\$1,755,233	\$1,816,402	\$2,649,457	\$2,553,801
Divs. on pref. stock	536,856	536,856	536,856	536,856
Gas rights expired or forfeited in prior years	111,325	-----	-----	-----
Prem. & unamort. por. of bond disc. & exps.	-----	493,244	-----	-----
Prov. for add'l Fed. inc. taxes (prior years)	88,577	76,343	-----	-----
Surplus for the year	\$1,018,475	\$709,959	\$2,112,601	\$2,016,945
Surplus Jan. 1	9,879,926	9,169,966	7,057,365	5,040,420
Surplus Dec. 31	\$10,898,401	\$9,879,925	\$9,169,966	\$7,057,365
Shs. of com. out. (par \$100)	249,686	249,686	249,686	249,686
Earn. per sh. on com. stk.	\$4.89	\$5.11	\$7.57	\$6.77

Insurance Securities Co., Inc.—Progresses.—

Accomplishments for the year 1929 as reflected in the annual report of President W. Irving Moss to the stockholders are summarized:

"The business of the past year was the largest in the history of the group. It was characterized by the addition of four diversified insurance companies operating in various fields, namely, Detroit Life Insurance Co., New York Indemnity Co., Union Title & Trust Co. and the Iowa Fire Insurance Co. These acquisitions materially strengthen the structure of the group and round out a program of expansion begun in 1928, which has brought the combined premium income at the end of 1929 to \$23,004,076, an increase of \$12,478,002 in two years, or 124% over 1927. The resources of Insurance Securities Group now exceed \$45,000,000.

"Due to unusual conditions late in the year 1929 in the stock and bond markets, the investment securities of this and constituent companies have declined in value \$1,365,742, of which \$367,901 applied to bond holdings and \$997,841 to stocks.

"Our investments are sound; the income therefrom is not impaired and to such an extent as the markets may recover during the year our investments will reflect the enhancement.

"The book value of the company's stock at Dec. 31 1929, applying to 869,194 shares, was \$18.56 per share as against \$20.22 per share at the beginning of the year, applying to 673,867 shares then outstanding, or a reduction of \$1.66 per share. This reduction is accounted for by the decline in the value of the security holdings of the Group.

"The net income from investments in 1929 of the companies comprising the Insurance Securities Co., Inc. Group amounted to \$1,343,502. Cash dividends paid during the year amount to \$989,556."—V. 129, p. 2867.

Interlake Iron Corp.—Initial Dividend, &c.—

The directors have declared an initial quarterly dividend of 25 cents a share on the common stock, no par value, payable March 25 to holders of record March 10. This is at the same rate as was formerly paid by the By-Products Coke Corp.

H. G. Dalton has been elected Chairman of the board and Seymour Wheeler has been made a director, succeeding E. L. Whittemore, deceased.—V. 130, p. 1289.

Intertype Corporation.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Profits	\$1,095,729	\$939,099	\$781,560	\$730,529
Depreciation	196,604	193,920	181,510	116,982
Reserve for taxes	134,000	109,000	110,000	108,000
Net profit	\$765,125	\$636,180	\$490,050	\$505,547
1st pref. dividends (8%)	89,658	90,746	90,142	92,880
2d pref. dividends (6%)	232	232	274	316
Common dividends	371,307	299,632	299,605	298,683
Stk. div. p'd in com. stk.	161,114	-----	-----	-----
1st pref. stk. red. appr.	30,000	30,000	30,000	30,000
Balance, surplus	\$112,813	\$215,570	\$70,029	\$83,667
Shares of common outstanding (no par)	221,546	199,771	199,771	199,141
Earns. per share on com.	\$3.04	\$2.73	\$2.00	\$2.07
a After deducting head and branch office selling expenses.				

Balance Sheet Dec. 31.

Assets—		1929.	1928.	Liabilities—		1929.	1928.
Mach. & equip.	a	\$679,668	\$591,047	First pref. stock.	b	\$1,116,700	\$1,127,500
Cash		1,401,089	1,664,519	Second pref. stock		3,870	3,870
Notes & accts. rec.		3,523,614	3,727,440	Common stock		1,828,230	1,656,001
Inventories		2,105,950	1,873,891	5¼% deb. bonds.		897,000	912,000
Patents & pat't'ns.		1	1	Accounts payable.		152,610	122,093
Deferred charges		76,102	94,265	Dividends payable		22,430	22,590
Marketable secur.		311,214	-----	Part. pay. by empl		21,305	13,873
Mortgage receiv'le.		110,000	-----	Adv. pay. mach. sold		11,400	57,603
				Res. for taxes, &c.		469,595	490,597
				Prov. for retire, of			
				1st pref. stock.		334,362	307,712
				Surplus		3,350,137	3,237,324
Total (each side)		\$8,207,639	\$7,951,165				
a After deducting depreciation of \$2,293,455. b Represented by 221,546 shares of no par value.—V. 130, p. 475.							

Island Creek Coal Co.—Coal Mined.—

Month of—	Jan. 1930.	Dec. 1929.	Jan. 1929.
Coal mined (tons)	535,983	492,748	531,941

—V. 129, p. 2695.

(Byron) Jackson Co.—Debentures Offered.—

Tucker, Hunter, Dulin & Co., Los Angeles, are offering at 100 and int. \$2,500,000 6 1/2% conv. sinking fund gold debentures. Dated Jan. 1 1930; due Jan. 1 1940. Principal payable at American Trust Co., San Francisco, trustee, and int. pay. at office of trustee or at Security-First Nat'l Bank of Los Angeles, without deduction for any normal Federal income tax up to 2%. Interest payable J. & J. Denom. \$1,000 and \$500 c*. Red. all or part at any time upon 30 days' notice at par and int. plus a premium of 3% to and incl. Jan. 1 1935; thereafter at a premium of 3% less 1/4 of 1% for each year or fraction thereof elapsed.

Sinking Fund commencing July 1 1931, payable to the trustee in quarterly installments each year, is calculated to retire not less than 50% of this entire issue of debentures by maturity.

Data from Letter of W. W. Wilson, Vice-President of Company.

History and Business.—Company was incorp. on Nov. 25 1927 as a Delaware corporation under the name of Byron Jackson Pump Co., to acquire the business and assets of Byron Jackson Pump Manufacturing Co., which business was originated in 1872. Company is a prominent factor in the pump business and has developed a complete line of centrifugal and turbine pumping equipment for many diversified uses.

The rapid development of the oil industry increased the demand for the company's products, and in 1928 activities of the company were expanded in this field of operation through the acquisition of the business, properties and patent rights of a group of companies engaged in the manu-

facture and sale of tools and equipment for the oil industry, making Byron Jackson Co. in addition to its extensive pump business, one of the largest manufacturers of oil drilling and production equipment.

As a result of this expansion program, company now produces a diversified list of equipment essential to many of the industries of the United States. Within these individual industries many different uses are made of Byron Jackson products which tend to stabilize the sales of the company in event of a depression in any one industry.

Sales offices are maintained in New York, Chicago, Portland, Salt Lake City, Phoenix, Dallas, Houston, Tulsa, San Francisco and Los Angeles. A foreign office is in operation at Lahore, Punjab, India. Approximately 25% of the company's sales are made in foreign markets; traveling representatives are maintained in practically all of the oil producing countries of the world.

Capitalization—
6 1/2% convertible sinking fund gold debentures \$2,500,000
Capital stock (no par) 600,000 shs. b342,704 shs.
a 95,000 shares reserved for conversion of this debenture issue.

Purpose.—Proceeds will provide funds to reimburse the company in part for approximately \$2,770,000 of capital expenditures during 1929, including controlling interest in subsidiaries, patents and improvements to plant and properties and for other corporate purposes.

Earnings.—The profit of company and subsidiaries for the year ended Dec. 31 1929 and the average profits of company and predecessor companies now merged for the five years ended Dec. 31 1929 according to statements prepared by Lybrand, Ross Bros. & Montgomery were as follows:

	Year Ended Dec. 31 29.	Average for 5 Years.
Profit after depreciation and estimated Federal income taxes, before interest	\$1,148,597	\$1,136,090
Interest on debentures, this issue	162,500	162,500

Balance after debenture interest but before tax adjustment thereon	\$986,097	\$973,590
Saving on income tax through deduc. of deb. int.	17,875	20,387

Profit	\$1,003,972	\$993,977
Times debenture interest earned	7.07	6.99
Profit per \$1,000 debenture	\$459.44	\$454.44

Conversion Privilege.—Debentures will be convertible into or exchangeable for the common capital stock of no par value of company at the option of the holder, interest to accrue to the date of conversion or exchange as follows: Each \$1,000 of debentures convertible into or exchangeable for: 38 shs. of stock (\$26.32 per sh.) from Jan. 1 1930 to Dec. 31 1930 (both dates incl.); or 36 shs. of stock (\$27.78 per sh.) from Jan. 1 1931 to Dec. 31 1931 (both dates incl.); or 33 shs. of stock (\$30.30 per sh.) from Jan. 1 1932 to Dec. 31 1932 (both dates incl.); or 28 shs. of stock (\$35.71 per sh.) from Jan. 1 1933 to Dec. 31 1935 (both dates incl.); or 25 shs. of stock (\$40 per sh.) from Jan. 1 1936 to Jan. 1 1940 (both dates incl.).

In the event any of these debentures are called for redemption the conversion or exchange privilege with respect to debentures so called shall continue up to the 10th day prior to the date of redemption.

Equity.—Debentures will be followed by outstanding common stock with a current market value indicating an equity of approximately \$7,500,000 junior to this issue. Total net assets, as shown in balance sheet, amount to over \$5,100,000, subject to these debentures, equivalent to more than \$2,040 for each \$1,000 debenture to be presently outstanding.

(Byron) Jackson Pump Co.—Changes Name.—

See (Byron) Jackson Co. above.—V. 130, p. 1125.

Jones Bros. of Canada, Ltd.—Initial Common Div.—

The directors have declared an initial quarterly dividend of 30c. per share on the common stock, no par value, payable April 1 to holders of record March 17.

Earnings for the year ended Dec. 20 1929, are reported at \$4 per share on the common stock.

Sales volume has increased from \$660,000 in 1924 to over \$1,400,000 in 1929, while gross earnings are reported to be 28% in excess of last year. The company carried out expansions during the year which had the effect of increasing manufacturing facilities at the Dundas plant some 60%.—V. 129, p. 3644.

Kemsley-Millbourn & Co., Ltd.—Forms Cuban Subs.—

This company, foreign affiliate of the Commercial Credit Companies, has established the Compania Cubana Kemsley Millbourn, a subsidiary, for the handling of desirable time sale business in Cuba, according to President R. R. Appleby.

Mr. Appleby said that arrangements have already been made for the financing of a substantial volume of good business through the new company. Compania Cubana Kemsley Millbourn have offices at 815 Edificio La Metropolitana, Havana.—V. 129, p. 138.

Krueger & Toll Co.—Larger Kraft Pulp Mill Being Built by Subsidiary.—

The Swedish Cellulose Co., formed last fall by the Kreuger & Toll Co. to control Swedish companies representing over 30% of Sweden's wood pulp production, is beginning the construction of a mill which will be the largest in the world specializing in kraft pulp. The new plant, which will have a maximum annual capacity of 100,000 tons, is being constructed adjacent to the company's own wharves in the harbor near Sundsvall, which is of great economic value in that it is accessible to ocean-going ships nine months of the year. The new plant will be unique not only on account of its size, but also because it will employ a new air-drying system which exposes pulp to heat of 90 degrees centigrade as against the previous 130 degrees of old systems, thus insuring a stronger and higher quality of fibre.

In connection with the acquisition last summer of the several units which constitute the Swedish Cellulose Co., the Kreuger & Toll Co. announced that it would apply to the wood pulp industry of Sweden the same principles which have transformed the Swedish match industry in a period of less than 20 years into one of the most reliable sources of national income for Sweden. The mill is expected to utilize, as raw material, wood heretofore considered waste, which will supply approximately 30,000 tons of pulp a year. This mill will also use "round wood" obtained when thinning forests. One of the principal objects of the new plant will be a combination of improved forest culture on the company's vast tracts, with highly economic manufacture. The total area of land owned by the several companies constituting the Swedish Cellulose Co. exceeds 4,000,000 acres, situated in Sweden's best timber district.

Power will be supplied partly from the mill's own steam plant and partly from the Hammarforsen's Power Co. The latter company, also controlled by the Swedish Cellulose Co., recently announced the beginning of construction of a 70,000-volt transmission line which will make its vast water power resources available to most of the wood pulp plants controlled by the parent company.

The new kraft pulp mill is expected to be in operation by the summer of 1931. Operating at full capacity it will employ 400 persons.—V. 130, p. 984.

(The) Laboratory Products Co.—3% Stock Dividend.—

The directors have declared a quarterly 3% stock dividend on the common stock, par \$1, payable April 15, and the regular quarterly cash dividend of 75 cents per share, payable April 1, both to holders of record March 20. Like amounts were paid in the preceding quarters.—V. 129, p. 2239.

Lambert Co.—Merger Approved.—

See Pro-phy-lac-tic Brush Co. below.—V. 130, p. 1291.

Lancaster Mills, Clinton, Mass.—Liquidation Postponed.—

The stockholders' meeting has been postponed from Feb. 21 to March 5 for the purpose of voting on the liquidation of the company. This was due to the lack of the necessary 75% of preferred shares, represented in person or by proxy. Only 11,909 of the required 12,608 shares were available. The stockholders voted unanimously against new financing.—V. 130, p. 1291.

Laura Secord Candy Shops, Ltd., Toronto.—Sales.—

Month of—	1929.	1928.	Changes.
October	\$181,272	\$179,855	Inc.\$1,417
November	180,056	173,083	Inc.6,973
December	320,782	327,707	Dec.6,925
	1930.	1929.	
January	137,795	144,409	Dec.6,614

Four months ended Jan. 31..... \$819,905 \$825,054 Dec.\$5,149
—V. 129, p. 3484.

Lawrence Portland Cement Co.—Earnings.—

Earnings for Year Ended Dec. 31 1929.	
Income from sales of cement and lime	\$824,739
Other income	141,117
Total income	\$965,856
Provision for deprec., int., bond discount amortization, bad debts, and Federal taxes	489,130
Net income carried to surplus account	\$476,725
Earnings per share on 75,000 shs. capital stock (par \$100)	\$6.35

Condensed Balance Sheet December 31 1929.

Assets	Liabilities
Land, bldgs., plant & equip. \$9,164,579	Current liabilities \$240,642
Cash & accts. receivable 605,161	Funded debt 2,240,000
Cement, materials & supplies 1,338,857	Capital stock 7,500,000
Investment assets 222,510	Surplus 1,508,848
Deferred charges, (incl. un-amortized bond discount) 114,362	
Company bonds in treasury (purch. for sinking fund) 44,021	
Total \$11,489,489	Total \$11,489,489

* After depreciation of \$2,333,304.—V. 127, p. 2241.

Lessings, Inc.—Usual Extra Dividend.—

The directors have declared the usual extra dividend of 5c. a share and the regular quarterly dividend of 25c. a share, both payable March 31 to holders of record March 11. Like amounts were paid on Dec. 31 last. See V. 129, p. 3176.

Lehigh Coal & Navigation Co.—Note Issue, &c.—

In his remarks to stockholders for the year 1929, President S. D. Warriner says in part:

In order to provide funds for corporate purposes other than railroad purposes, company issued on Dec. 23 1929, \$4,000,000 5½% secured gold notes, due Dec. 23 1932, secured by the deposit with The Pennsylvania Co. for Insurance on Lives & Granting Annuities, trustee, of \$5,000,000 consol. mtge. sinking fund gold bonds of the company, held in its treasury. The notes are callable at the end of one year or at any subsequent interest period at 100½% of the par value.

Additional Investment in National Power & Light Co.—In the latter part of the year, conditions in the stock market rendered it possible for company to purchase additional common stock of the National Power & Light Co. at advantageous prices. Accordingly, 90,000 shares of this stock were added to company's holdings. The earnings of the National Power & Light Co., in which company now holds approximately 13% of the common stock, continue to show steady growth. The business of the company is in a widely diversified field, and in the opinion of the board it is reasonable to expect that this investment will continue to increase in value.

Segregation of Coal Properties.—In regard to the segregation (see V. 130, p. 476), President Warriner says:

One of the purposes was to enable company, which was created in 1822 by special act of Assembly of Pennsylvania, amended and supplemented by various other special acts prior to 1874, to accept the Pennsylvania Constitution of 1874, which was deemed desirable in order to obtain the benefit of subsequent legislation which will substantially insure to the interest of company, particularly in respect of its canals and water resources.

To prevent any question arising under the Constitution, it was deemed advisable to segregate company's coal lands and mining properties by conveying the same to the Lehigh Navigation Coal Co., an existing corporation heretofore known as the Alliance Coal Mining Co. The consideration for the sale of the coal properties will be the issuance to company of the entire capital stock of the Lehigh Navigation Coal Co.

P. B. Sawyer has been elected a director, succeeding Hugh G. M. Kelleher.—V. 130, p. 476.

Lehn & Fink Products Co. (& Subs.).—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Net profit after selling, admin. & gen. expense and depreciation	\$1,945,814	\$2,166,000	\$1,476,465	\$1,665,441
Federal taxes	224,206	259,730	199,323	224,835
Net income	\$1,721,608	\$1,906,270	\$1,277,142	\$1,440,606
Min. int. in Lysol, Inc.	1,027	1,531	2,105	2,163
Divs. management stock	—	33,750	45,000	56,250
Divs. common stock	1,264,374	967,500	825,000	795,000
Balance, surplus	\$466,208	\$903,489	\$405,037	\$587,194
Shs. of com. stk. outst'g.	419,166	415,000	285,000	265,000
Earned per sh. on com.	\$4.10	\$4.51	\$4.31	\$5.06

Consolidated Balance Sheet Dec. 31.

Assets	1929.	1928.	Liabilities	1929.	1928.
Capital assets	\$1,786,395	\$1,707,980	Accounts payable, accrued interest, taxes, &c.	399,851	450,353
Cash	512,116	126,645	Notes payable	800,000	—
Accts. rec., less res.	535,028	627,167	Reserves	—	292,738
Sundry debtors	46,303	20,032	Interest of minority stockholders in capital and surplus of Lysol, Inc.	19,491	18,318
Inventories	836,532	722,102	Capital & surplus	\$11,237,413	\$10,521,245
Investments	972,551	334,084			
Trade marks, trade names, &c.	7,968,540	7,653,171			
Cap. stk. of Prod. Realization Corp.	1	1			
Deferred charges	124,869	100,472			
Total	\$12,782,336	\$11,291,654	Total	\$12,782,336	\$11,291,653

a Land, buildings, machinery and equipment, &c., less reserve for deprec., \$2,213,493; less real estate mtge. 5½% due 1931, \$430,000; automobiles, &c., net \$2,903. b Invest. in and advances to foreign operating companies, at book value. c Against liabilities under guarantee of Products Realization Corp., and for other contingencies. d Represented by \$419,166 shares of common stock of no par value; initial capital and surplus, \$8,901,953; general surplus, \$2,335,459.—V. 129, p. 508.

Liberty Baking Corp.—Earnings.—

The corporation reports its consolidated net earnings for the year ended Dec. 28 1929, amounted to \$393,963, after deducting all charges including depreciation, interest and Federal taxes.

After payment of all preferred dividends for the year 1929, earnings equalled \$1.06 per share on 119,300 shares of common stock outstanding.

Changes in Personnel.—

The following officers were elected by the board of directors at their meeting on Feb. 15 1930: Ivan B. Nordhem (formerly President), Chairman of the board; Jesse N. Barber (formerly Vice-Pres.), President; Walter O. Buckley, Charles E. Strand and William P. Walsh, Vice-Presidents; Arthur O. Johnson, Comptroller; Roy B. Seeman, Secretary; Henry Kiefer, Treas.

The following directors were elected by the stockholders at meeting held Feb. 13 1930: Ivan B. Nordhem, Rolland J. Hamilton (President of American Radiator Co.), Lemuel Bannister, George R. Meyer, Alexander Stock, Lloyd E. Work, Walter A. Hardy (President of Hardy Baking Co. and a director of the Union Industrial Bank), Jesse N. Barber and Arthur O. Johnson.—V. 129, p. 3021.

Liberty Share Corp.—Consolidation.—

The corporation is offering to absorb the Great Lakes Share Corp. and the Erie Share Corp. through an exchange of stock, giving one share of Liberty stock for each four shares of Great Lakes; one share of Liberty for each three of Erie class A or B; and a negotiable option warrant for each three shares of Great Lakes or Erie to purchase at any time within two years a share of Liberty stock at \$50 a share. The plan depends upon deposit of 80% of the stock of both companies before April 1.

Lion Oil Refining Co.—New Pipe Still Ready.—

A new pipe still has just been constructed by the company for its refinery at El Dorado, Ark. According to Col. T. H. Barton, President, extensive improvements also are being made in the cracking units in the refinery. Col. T. H. Barton, President, on Feb. 13 received word that the company had just brought in a 5,000-barrel wildcat well in section 31 of Sabine Parish, La. The well, in which Lion Oil has a half interest, is located more than three miles from production in the Zwolle field. The well blew in

flowing 5,000 barrels daily of 42 gravity oil. The well, with the valve closed, is now flowing at the rate of 2,000 barrels daily. The company has about 400 acres adjoining the new well.—V. 130, p. 1291, 1125.

Loew's, Inc.—Regular Dividend of 75c.—

The directors have declared the regular quarterly dividend of 75c. per share, payable March 31 to holders of record March 14. On Dec. 31 1929, a quarterly distribution of 75c. per share and an extra of like amount were paid. Previously the company paid quarterly dividends of 50c. per share. An extra cash dividend of \$1 per share was also paid on Dec. 31 1926, 1927 and 1928. A 25% stock distribution was made on June 18 1928.—V. 130, p. 634, 476.

MacMarr Stores, Inc.—Pref. Stock Offered.—Merrill, Lynch & Co. and E. A. Pierce & Co. are offering a block of 7% pref. stock (with common stock purchase warrants) at \$103 per share, yielding 6.80%.

Preferred as to dividends and as to assets in case of liquidation, either voluntary or involuntary, at \$110 per share and divs. Entitled to cumulative divs. at rate of 7% per annum, payable Q-J. Red. on any div. date as a whole or in part, on not less than 30 days' notice, at \$110 per share and divs. Sinking fund, commencing in 1931, is provided to retire annually 3% of the largest amount of 7% preferred stock at any time outstanding. Dividends exempt from present normal Federal income tax.

Capitalization—	Authorized.	Outstanding.
Preferred stock (\$100 par value):		
7% dividend series	\$9,000,000	\$8,500,000
Not yet classified into series	1,000,000	—
Common stock (no par value)	*1,000,000 shs.	772,554 shs.
* \$4,813 shares of common stock reserved for exercise of warrants.		

Data from Letter of Ross McIntyre, President of Company.

History.—A Maryland corporation. Operates directly or through subsidiaries, a chain of 1,400 grocery stores, 345 of which include meat markets. The chain includes 23 warehouses, 5 bakeries, 2 creameries, 6 wholesale grocery houses and one coffee and spice wholesale house. The operations are conducted in California, Arizona, Washington, Oregon, Idaho, Montana, Colorado, New Mexico, Wyoming and Nebraska. On the basis of total volume of business in 1929, the company ranks second among the grocery chains west of the Mississippi River. There are negotiations pending for further acquisitions.

Sales and Earnings.—The combined net sales and net earnings of the predecessor concerns for the three years ended Dec. 31 1928, applicable to properties acquired by MacMarr Stores, Inc., and subsidiaries, after giving effect to (1) the elimination of interest charges on indebtedness either retired or not assumed (such eliminations amounting to \$9,146 in 1926, \$39,986 in 1927 and \$105,279 in 1928), (2) the reduction of executives' salaries to the basis of contracts (such reductions amounting to \$86,403 in 1926, \$150,998 in 1927 and \$177,219 in 1928) and (3) the adjustment of Federal income tax to the present rate of 12%, are tabulated below, together with the company's preliminary figures on the same basis for 1929.

Calendar Years—	1929.	1928.	1927.	1926.
Stores at end of year	1,394	1,274	1,037	818
Net sales	\$87,174,791	\$75,918,747	\$58,007,056	\$46,557,510
Net earnings (as above)	2,075,000	2,047,860	1,493,548	1,085,980
Times div. on \$8,500,000	—	—	—	—
preferred stock	3.48	3.44	2.51	1.82

Note.—Figures for Self Service Grocery & Bay Cities Mercantile Co. included for 1928 and 1929 only; and for Piggly Wiggly Arizona Co., Inc., only from date of acquisition in 1929. The earnings of these concerns omitted for the earlier periods were not material.

Financial Condition.—The consolidated balance sheet as at Sept. 30 1929, after giving effect to new acquisitions since that date, adjustments incident thereto, and after giving effect to this financing, shows total net assets of \$12,208,451 and net quick assets of \$7,365,299. The equity behind the preferred stock as measured by current market value of the common stock, is in excess of \$14,000,000.

Purpose.—The proceeds of this offering of \$685,400 par value 7% preferred stock with warrants will be used in part to reimburse the company for capital expenditures in 1929 and in part for other corporate purposes.

Common Stock Purchase Warrants.—Each share of this 7% preferred stock will be accompanied by a warrant entitling the holder to purchase on or before Dec. 31 1933, at the price of \$30 per share, one full paid and non-assessable share of common stock without par value.—V. 130, p. 1125

McKeesport Tin Plate Co. (& Subs.).—Earnings.—

Earnings for Year Ended Dec. 31 1929.

Net sales	\$17,232,562
Interest and discount earned	186,373
Profit from sale or redemption of securities	115,800
Miscellaneous income	15,784
Net operating earnings Tin Plate Improvement Co.	15,959

Total income	\$17,566,478
Cost of sales and expenses	14,760,277
Depreciation	501,225
Federal taxes	266,661

Net profits	\$2,038,315
Pro rata share of 1929 net earnings of Metal Package Corp., based on stock ownership therein	363,885

Total profits of McKeesport T.P. Co. and T.P. Impt. Co.	\$2,402,201
Earnings per share, based on 300,000 shares	\$8

Capital Stock and Surplus Reconciliation.	
Capital stock and surplus Jan. 1 1929	\$14,911,335
Net profits Jan. 1 to Dec. 31 1929	2,038,315
Other credits	2,696
Dividends received	90,669

Total surplus	\$17,043,015
Dividends	1,350,000
Other deductions and special gift	27,886

Capital stock and surplus Jan. 1 1930	\$15,665,129
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Consolidated Balance Sheet Jan. 1.

Assets	1930.	1929.	Liabilities	1930.	1929.
Land, bldgs. & equip.	\$9,300,736	\$9,511,571	Capital stock and surplus	\$15,665,129	\$14,911,335
Investment	250,721	230,136	Accts. payable & accrued items	1,083,800	708,043
Invest. workmen's compen. fund	514,583	355,000	Notes payable	—	1,750,000
Cash	1,582,715	1,886,393	Res. and def. credits	161,002	295,988
Accts. & bills rec.	3,370,058	2,992,884			
Inventories	2,081,030	2,645,901			
Deferred charges	10,085	43,481			
Total (each side)	16,909,931	17,665,366			

* After depreciation of \$8,756,207. y Represented by 300,000 shares of no par common stock. z Including \$10,000 representing investment in stock of Metal Package Corp. carried upon books of said company at \$2,799,540.—V. 129, p. 3645.

(I.) Magnin & Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Sales	\$10,984,159	\$9,487,318	\$8,363,486	\$7,225,263
Net income after taxes	788,041	777,025	622,556	570,084
Divs. on pref. stock	81,652	20,970	22,956	24,342

Bal. avail. for com. stk	\$706,388	\$756,055	\$599,599	\$545,741
Earns. per sh. on com.	\$2.44	\$2.65	\$2.10	\$1.91

Balance Sheet as of Dec. 31.							
Assets—		1929.	1928.	Liabilities—		1929.	1928.
Cash		\$375,427	\$607,962	Preferred stock		\$1,351,800	\$1,479,100
Secs.-gov. & munic		310,094	288,065	Common stock		2,293,666	2,156,937
Customers' accts.		2,587,459	2,350,510	Mer. & oth. accts.			
Empls. stk. purch.				payable		870,690	825,899
& oth. accts. rec		86,923	95,784	Notes payable		600,000	—
Merchandise		1,488,370	1,182,113	Fed. income tax		99,039	107,349
Adv. spring purchs		289,868	281,766	Sundry reserves		15,905	6,486
Life insurance		112,959	100,846	Res. for com. div.		108,787	71,407
Treasury Stock		29,880	—	Surplus		1,360,627	1,085,493
Fixtures		1,174,129	632,896				
Misc. & def. chgs.		245,399	192,728				
Good-will		1	1				
—V. 129. p. 2696.				Tot. (each side)		\$6,700,516	\$5,732,671

—V. 129, p. 2696.

McKesson & Robbins, Inc.—Listing.

The New York Stock Exchange has authorized the listing of (a) 17,680 additional shares of common stock and 1,806 additional shares of pref. stock upon official notice of issuance; such shares of com. stock and pref. stock are to be issued as part consideration, plus cash, for the transfer and delivery to the corporation on Jan. 31 1930, of the assets and business (except the corporate franchise) of Van Vleet-Ellis Corp.; (b) 10,837 additional shares of com. stock, and 670 additional shares of pref. stock upon official notice of issuance; such shares are to be issued to repay loans to the corporation of 10,837 shares of com. stock and 670 shares of pref. stock of the corporation, the shares so loaned having been delivered as part consideration, plus cash, for the transfer and delivery to the corporation on Jan. 31 1930, of the assets and business (except the corporate franchise) of Van Vleet-Ellis Corp.; (c) 2,476 additional shares of common stock upon official notice of issuance on conversion of a like number of such additional shares of pref. stock, making the total amounts heretofore and herein applied for: pref. stock series A 7% convertible, 428,256 shares, com. stock, 2,091,184 shares.—V. 130, p. 145.

Mandel Brothers, Inc.—Earnings.

Years Ended Dec. 31—	1929.	1928.
Net sales.....	\$25,796,852	\$25,456,142
Cost of goods sold.....	18,214,309	18,800,849
Gross profit on sales.....	\$7,582,543	\$6,655,293
Discount.....	1,012,049	1,061,721
Total income.....	\$8,594,591	\$7,717,014
Expenses (exclusive of provision for depreciation).....	8,154,890	8,295,742
Operating profit.....	\$439,701	loss \$578,728
Income credits—interest earned, &c.....	164,105	215,493
Gross income.....	\$603,807	loss \$363,235
Provision for deprec. of property & improvements.....	288,073	237,333
Miscellaneous charges.....	61,525	62,744
Net income.....	\$254,209	loss \$663,313
Dividends.....	195,624	782,494
Balance.....	\$58,585	loss \$1445,807
Earns per share on 313,000 shs. cap. stk. (no par).....	\$0.81	Nil

—V. 129, p. 2398.

Marine Midland Corp.—Permanent Certificates Ready.

Permanent certificates on the capital stock are now ready in exchange for temporary certificates at the Marine Trust Co. of Buffalo, the Bankers Trust Co., New York, and the First National Bank of Boston.—V. 130, p. 1126.

Marmon Philadelphia Co., Phila.—Rights, etc.

The stockholders will vote April 18 (a) on changing the authorized capital stock from 1,500 shares of \$100 par value (1,260 shares outstanding) to 5,000 shares of no par value; (b) on approving the issuance of one new share in exchange for each old share; (c) on giving the present stockholders the right, during 30 days after date of notice, to purchase for each share of stock now held by them two shares of no-par value stock at \$15 per share. George D. Bell is Secretary. Company's offices are at 667-77 No. Board St., Phila., Pa.

Matson Navigation Co.—Earnings.

Years Ended Dec. 31—	1929.	1928.	1927.	1926.
Earns. from vessel oper.....	\$2,238,827	\$1,964,456	\$1,755,724	\$1,622,291
Agency, gen., wharf ex. &c.....	1,435,724	1,356,016	1,150,153	989,566
Net profit from vessel's operations.....	\$803,103	\$608,440	\$605,571	\$632,725
Miscellaneous earnings.....	1,982,590	1,682,948	1,868,174	1,781,181
Total earnings.....	\$2,785,693	\$2,291,388	\$2,473,745	\$2,413,906
Depreciation.....	23,085	23,899	23,810	16,739
Taxes.....	109,564	49,797	74,108	76,558
Net income.....	\$2,653,044	\$2,217,892	\$2,375,826	\$2,320,609
Dividends paid.....	978,071	978,067	733,548	733,548
Balance, surplus.....	\$1,674,973	\$1,239,825	\$1,642,278	\$1,587,061
Shs. of cap. stk. outst'd g (par \$100).....	244,518	244,517	244,516	122,258
Earned per share.....	\$10.85	\$9.07	\$9.71	\$18.98

Note.—A stock dividend of 100%, amounting to \$12,225,800, was declared during 1927.—V. 130, p. 1292.

Mayflower Associates, Inc.—Initial Dividend, etc.

The directors have declared initial quarterly dividends of 50 cents in cash and 1% in stock, placing the issue on an annual dividend basis of \$2 in cash and 4% in stock, payable March 15 to holders of record March 3. Since Jan. 1 the market value of the company's portfolio has increased more than \$4,000,000, with the liquidating value as of Feb. 19 nearly \$75 a share.

As of Dec. 31 1929, the market value of Mayflower holdings was \$14,834,203, cash and call loans totaled \$3,404,226 and liquidation value stood at \$58.66 a share. The company has 300,000 no-par shares outstanding.—V. 130, p. 812.

Mead Corp., Cincinnati.—Consolidation.

See Mead Pulp & Paper Co. below.

Mead Pulp & Paper Co.—Merger.

Through the consolidation of the interests of the Mead Pulp & Paper Co., the Mead Paper Board Corp. and the Management Engineering & Development Co., a merger to be known as the Mead Corp. with claimed assets of \$30,000,000 has been formed according to an announcement made on Feb. 18. The consolidated capital structure will be 500,000 shares of \$6 cum. pref. stock; 38,250 shares of series "A" 6% pref. and 1,000,000 shares of no par common stock of which 435,000 shares are to be issued.

Both the common and preferred stocks of the Mead Corp. are to be listed on the New York Stock Exchange, it is stated, when the distribution meets the listing requirements.

Under the new set up, common stockholders of Mead Pulp will receive 1 1-5 shares of the \$6 pref. stock, series A and holders of 7% special pref. will receive 1 1-6 shares of the new \$6 pref. stock.

Holders of the 7% pref. stock of Mead Paperboard Corp. will receive 2 1/2 shares of Mead Corp. common and common stockholders of Mead Paperboard will receive share for share exchange in the new company. Stockholders of the Management, Engineering & Developing Co. will receive one share of Mead Corp. common stock for each share of common stock held.

In the announcement, President George H. Mead of Dayton, requested all stockholders to make deposit of holdings for exchange on or after March 15 and before June 30. (Cincinnati "Enquirer").—V. 129, p. 1924.

Metal and Mining Shares, Inc.—Annual Report.

President Geo. L. Johnson says in part:

The market value of the securities in our portfolio on Dec. 31 1929, was \$7,098,054, being \$779,100 in excess of the cost of those securities to us. This favorable position was primarily the result of investment opportunities made available through the Mineral Research Corp.

In 1929 the net earned income per share of common stock (based upon average number of common shares outstanding during the year) was \$2.13, after all charges and after deducting pref. dividends paid or accrued. In addition, the appreciation in portfolio as of Dec. 31 1929, was equivalent to \$3.48 per share of common stock (based upon average number of common shares outstanding during the year). No part of this appreciation has yet been credited to earned surplus account.

Investment Position.—We still have some holdings the market price of which is below cost to us. However, these holdings are practically all in the securities of sound, well-managed and profitable companies, such as the Commercial Investment Trust Corp., Commonwealth & Southern Corp., Electric Power & Light, Cerro de Pasco Copper Corp., Kennecott Copper Corp., Consolidated Gas of New York, Sinclair Consolidated Oil Corp. and the like.

Income Account Year Ended Dec. 31 1929.

Income from profits on sales of securities.....	\$430,019
From dividends & interest.....	294,971
Total income.....	\$724,991
Administrative & general expense.....	151,883
Provision for estimated Federal income taxes.....	50,048
Net income for the period.....	\$523,060
Earned surplus Jan. 1 1929.....	21,694
Total surplus.....	\$544,754
Dividends declared in 1929.....	316,110
Organization expense written off.....	14,433
Earned surplus Dec. 31 1929.....	\$214,210

Balance Sheet Dec. 31 1929.

Assets—	Liabilities—
Cash in banks & on hand.....	\$255,533
aSecs. in portfolio (at cost).....	6,318,954
Dividends receivable.....	22,307
Sundry accts. receivable.....	4,574
Deferred charges to expense.....	43,322
Total (each side).....	\$6,644,691

a This includes securities at a cost of \$1,858,108 that are pledged to secure notes due bank and brokers. b Represented by 288,069 (no par) shares.—V. 129, p. 3975.

Middle States Corp.—Notes Offered.—Peabody & Co. are offering at 99 1/4 and int. \$1,000,000 coll. trust one-year 6% gold notes.

Dated March 1 1930; due March 1 1931. Principal and int. (M. & S.) payable at First Union Trust & Savings Bank, Chicago, trustees. Denom. \$1,000 and 4500 c*. Red, in whole or in part at any time upon 15 days' notice at 101 and int. Corporation will agree to pay interest without deduction for normal Federal income tax up to but not to exceed 2% per annum, and to refund certain State taxes as defined in the trust indenture.

Company.—A Delaware corporation organized for the purpose of acquiring investments in strong funded obligations of well known companies.

Security.—Notes are specifically secured by deposit with the trustees of high grade investment securities with a fair market value of not less than 115% of the par value of the notes outstanding. The securities pledged as collateral must be selected from the issues of securities listed below and it is provided that not more than 10% in market value of pledged securities may be the obligation of any one company. Substitutions may only be made in event of an issue not being in good standing, when it must be withdrawn and replaced by an equal market value of other securities from the selected list. Issues from which underlying collateral securities must be selected follow:

Associated Gas & Electric Co., convertible 5% debentures.
Southern Union Gas Co., 1st mtge. coll. 6 1/2% series A (with warrants).
Kokomo Steel & Wire Co., 1st mtge. serial 6s.
Crowell Publishing Co., 6% notes.
Pettibone Mulliken Co., 1st mtge. 6s (with warrants).
Saxet Co., 1st mtge. collateral 6s.
Butler Building (Chicago), 1st mtge. leasehold 6s.
Consolidated Warehouses, Inc., 1st mortgage 6s.
Elm-La Salle Building, 1st mortgage 6s.
Fort Worth Elevators & Warehousing Co., 1st mortgage 6s.
Haerlik 81st Street Building (Chicago), 1st mtge. 6s.
Koholyt Corp., 1st mtge. 6 1/2%.
Manufacturers Realty Trust, 1st & gen. mtge. 6s.
Republic Realty Mortgage Corp., 10-year 6 1/2% notes (with warrants).
Willoughby Tower Building, 1st mtge. leasehold 6s.
100 North La Salle Street Building, 1st mtge. leasehold serial 6s.
Brown Holsting Machine Co., 1st mtge. serial 6s.
Pettibone Mulliken Co., 10-year 6% notes (with warrants).
Hodgson Building (Minneapolis), 1st mtge. 6s.
Merchants & Manufacturers Building (Houston), 1st mtge. 6 1/2%.
Wolfson-Grand, 6 1/2% 1st mtge. leasehold bonds.
Berkey & Gay Furniture Co., 1st mtge. serial 6s.
Faust Hotel, 1st mtge. serial 6 1/2%.
Peerless Portland Cement Co., 1st mtge. serial 6 1/2%.
Texas City Terminal Ry., 1st mtge. 6s.
Warren Foundry & Pipe Co., 1st mtge. 6 1/2%.

Sinking Fund.—Indenture provides that the company may draw down any portion of the collateral deposited as security for these notes upon the payment to the trustee of the fair market value of such collateral less the margin of pledge, plus accrued interest; the funds so deposited with the trustee shall be used by the company for the retirement of notes at the market price and not to exceed the call price, and (or) by the process of redemption. It is believed that a substantial part of this issue of notes will be retired in this manner prior to maturity, thus assuring a high degree of marketability.

Retirement at Maturity.—In the event the entire issue of notes has not been retired by the sinking fund prior to maturity, Peabody & Co. has contracted to purchase the remainder of the collateral security at prices sufficient to retire the balance of the notes, plus accrued interest, at maturity.

Administration.—The management of the company will be supervised by its board of directors, all the members of which are at the present time connected in either an official or directorate capacity with the management of Peabody & Co.

Midland Steel Products Co.—Transfer Agent, etc.

The Central Hanover Bank & Trust Co. has been appointed transfer agent for 96,930 shares of 8% cum. 1st pref., 96,930 shares of \$2 non-cum. div. shares and 242,325 shares of common stock.

By action of the shareholders at the adjourned meeting held Feb. 11 1930, each share of outstanding 8% partic. pref. stock was changed into one share of the new 8% cum. 1st pref. stock and two shares of the new common stock, and each share of outstanding common stock was changed into two of the new \$2 non-cum. div. shares and one share of new common stock.

Exchange of the certificates for the old partic. pref. stock for certificates for the new 1st pref. stock and common stock may be made at either of the following transfer agents: The Union Trust Co., Cleveland, O., or Central Hanover Bank & Trust Co., New York City.

Exchange of the certificates for the old common stock for certificates for the new \$2 non-cum. div. shares and common stock may be made on like terms only at the Union Trust Co., Cleveland, O.

The directors have therefore ordered that all certificates be exchanged on or before March 25 1930, and on and after said date no holder of certificates for the partic. pref. stock and common stock shall be entitled to vote or receive dividends or exercise any other rights of a stockholder until he shall have made such exchange.—V. 130, p. 1292.

Missouri-Kansas Pipe Line Co.—Rights, &c.

At a meeting of the directors on Feb. 17 it was decided that upon the completion of the change in the capital structure of the company, which was authorized at a special meeting of stockholders, an amount of the newly authorized class B stock equal to the amount of the present common stock outstanding will be placed in a voting trust of which the voting trustees will be Frank P. Parish (President), Francis I. du Pont and Ralph G. Crandall (directors).

An offering then will be made of voting trust certificates representing class B shares at par on \$1 per share to all holders of common stock, share for share so that each holder of common stock will be entitled to purchase upon this basis one share of class B stock for each share of common held by him.

There will be no additional B stock offered to any individual or group of individuals, it being intended that any future B shares issued will be offered to stockholders pro rata. The B stock will be listed on the Chicago Stock Exchange and the New York Curb Exchange.—V. 130, p. 1292.

Monroe Chemical Co.—To Give Value to Patents, &c.

The stockholders on March 25 will vote on an amendment to the charter of the company so as to give value to patents, goodwill and other intangibles in calculating surplus available for dividends on the common stock. In a letter to the stockholders, President E. N. Monroe states that the present charter restricts the company from expanding in a healthy way by the purchase of other growing concerns, as it is generally recognized in the pharmaceutical business goodwill trade marks, &c., are principal assets.—V. 129, p. 3975.

Monsanto Chemical Works.—1½% Stock Dividend.

The directors have declared the regular quarterly dividends of 3¼¢. in cash and 1½% in stock, payable April 1 to holders of record Mar. 10. Like amounts were paid on Oct. 1 1929 and on Jan. 2 last.—V. 130, p. 145.

Montgomery Building, Inc., Spartanburg, S. C.—Notes Offered.

A. M. Law & Co., Spartanburg, are offering \$375,000 ref. 7% endorsed gold notes at 100 and int. Notes are unconditionally guaranteed, by endorsement, as to prin. and int., jointly and severally, by principal owners.

Dated Feb. 1 1930; due Aug. 1 1934. Non-callable. Principal and int. (F. & A.) payable at the Chemical Bank & Trust Co., N. Y. City. The Central National Bank of Spartanburg, trustee. Denom. \$5,000. \$1,000 and \$500.

Capitalization (Upon Completion of Present Financing).

6½% 1st closed mortgage bonds.....\$503,000
7% endorsed gold notes (this issue).....375,000
Common stock and junior securities.....585,000

Properties.—The Montgomery Building, completed in 1925, is a 10-story office building and theatre of excellent construction, located in the business district of the City of Spartanburg. Nine stories are devoted to offices and have a total floor space of over 61,000 square feet. The ground floor is occupied by a bank, mercantile establishments and offices. Attached to the building is a theatre with seating capacity of 1,362. This theatre is satisfactorily leased to Paramount interests.

Adjoining this building and theatre is very valuable land owned by the company, adjacent to the Southern freight depot, ideal for the development of warehouses, the railway company being under contract to extend suitable sidings at their expense. The company also owns valuable frontage a short distance away on North Church St. suitable for an additional office building or mercantile establishments in the future. The cost of the building and land was \$1,333,000, which was a lower cost than first estimates.

Security.—These notes are secured by a second mortgage on the office building and theatre and by a first mortgage on adjacent property. The issue of first mortgage bonds is being reduced \$30,000 per year and is now \$603,000, leaving an equity of \$830,000 as security for these notes.

The rentals have been increasing steadily and are 25% greater now than three years ago. On a basis of the building being fully occupied at a moderate rental of offices, stores and theatre, less than is being obtained for equivalent space in many cities of similar size, net income available for interest on these notes would be about three times interest requirements.

Endorsements.—These notes are guaranteed as to principal and interest by the unconditional endorsement, jointly and severally, of the following parties: V. M. Montgomery, W. S. Montgomery, H. A. Ligon, R. E. Barnwell, H. L. Bomar, B. T. Earle and J. N. Cudd.

The combined net worth of these men and estates of W. S. Montgomery, Sr., and H. A. Ligon, Sr., as given by their statements is in excess of \$2,900,000.

(G. C.) Murphy Co. (& Subs.).—Earnings.

Calendar Years—	1929.	1928.	1927.
Sales	\$15,726,652	\$12,118,187	\$10,233,508
Rents & miscellaneous income	169,891	115,273	119,719

Total income	\$15,896,543	\$12,233,461	\$10,353,227
Operating expenses	14,889,152	11,476,283	9,683,190
Res. for Federal income taxes	110,221	86,497	89,184

Net income	\$897,168	\$670,680	\$580,853
Preferred dividends	213,127	133,981	119,057
Common dividends	150,000	124,710	49,440

Balance, surplus	\$534,041	\$411,989	\$412,356
Previous surplus	1,794,647	1,339,116	965,463
Sale of com. stk. in exc. of stated val.	288,691	—	—

Organization exps. written off	—	—	Dr39,102
Federal tax adjustments	—	—	Cr399
Prem. on sale of pref. stock	33,310	69,128	—

Inventory adjustment prior years	—	Dr40,964	—
Other surplus additions (net)	Dr6,165	15,380	—

Profit & loss surplus	\$2,644,525	\$1,794,647	\$1,339,116
No. of common shares outstanding	125,000	125,000	120,000
Earned per share	\$5.47	\$4.29	\$3.76

—V. 130, p. 1126.

Nash Motors Co.—Resignation.

Milton H. Pettit has resigned as Vice-President and General Manager of the Kenosha (Wis.) plant.—V. 130, p. 298.

National Bellas Hess Co.—Earnings.

Year Ended Dec. 31—	1929.	1928.	1927.
Net sales	\$48,311,813	\$44,649,103	\$44,665,419
Cost of goods, selling, operating & admin. exp., less miscel. earnings	48,085,975	41,323,973	43,463,054

Losses sust. in disposal of aband. lines of mds.	—	—	735,313
Provision for Federal income tax	—	350,077	63,052
Depreciation of buildings & equipment	305,902	269,900	—

Interest & discount on funded debt	134,050	137,684	—
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Net profits	loss \$214,114	\$2,567,468	\$404,006
Dividends on 7% pref. stock (net)	422,429	432,579	441,329
Com. divs. (cash)	y702,384	—	—

Balance, surplus	def\$1,338,927	\$2,134,888	def\$37,329
Shs. com. stk. outstanding (no par)	717,097	200,000	200,000
Earns. per sh. on 200,000 shs. of com.	Nil	\$10.67	Nil

x Includes profits of Charles Williams Stores for three months ended Dec. 31 1928.

y In addition stock divs. (capitalized at \$3 per share) amounting to \$78,759 were paid.

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant & equip.	6,912,034	6,129,103	7% pref. stock	6,004,700	6,124,700
Cash	1,961,483	963,338	Common stock	2717,096	200,000
Call loans, includ.	—	—	Funded debt	2,006,475	2,046,500
accrued interest	800,000	5,116,551	Accts. pay. incl.	—	—
Secur. at market	36,990	17,313	accepts, under	—	—
Postage stamps & postcards	17,856	33,580	letters of credit	2,155,643	2,060,162
Notes & accts. rec.	—	—	Notes payable	31,500	—
less reserve	281,241	270,677	Res. for taxes	29,747	—
Inventories	8,896,215	7,329,908	Dividends payable	200,779	—
Prepaid expenses	1,186,648	920,076	Min. int. in sub. co	2,446	—
Accts. rec. not curr	72,287	66,276	Due to customers	463,702	437,734
Good-will	1	1	Cust. unfilled orders	110,100	213,694
Unamort. bd. disc.	—	—	1st mtg. 6% notes	—	—
& fin. expense	11,925	18,448	not presented	52,500	50,500
			Res. for Federal	—	—
			tax 1927	—	350,077
			Acct. exp. & uncl.	—	—
			wages	231,689	257,440
			Res. for conting.	15,000	44,849
			Surplus	8,155,303	8,179,616

Tot. (each side) 20,176,683 20,865,273
a Represented by 717,097 no par shares.—V. 130, p. 986.

National Breweries, Ltd.—40c. Common Dividend.

The directors have declared an initial quarterly dividend of 40c. a share on the new common stock and 44c. a share on the new \$25 par 7% pref. stock, both payable April 1 to holders of record March 15. The annual dividend rate of \$1.60 a share on the new common is equivalent to \$6.40 a share annually on the old common, which was split four for one and which was on a \$4 annual basis.—V. 130, p. 145.

National Cash Register Co. (Md.).—Foreign Business.

President Frederick B. Patterson said that the company's foreign business for January would show a gain of about 40% over the same period a year ago.

"Prospects for 1930," Mr. Patterson added, "are good. The anticipated gain in foreign sales for the year will more than offset any falling off in domestic activities. The company had a good year in 1929, with pro-

duction and sales exceeding all previous records. Notwithstanding the general business decline during the last two and a half months, earnings will be satisfactory. The company is in a strong position and its foreign business continues an ever-increasing factor in its sales and activities."

To meet increased German business, Mr. Patterson stated that the company is in the process of constructing a large new plant in Germany.—V. 129, p. 3810.

National Department Stores, Inc.—Initial Dividend.

The directors have declared an initial quarterly dividend of 50c. a share on the common stock, payable April 1 to holders of record March 15.—V. 129, p. 3646.

Neisner Bros., Inc.—Initial Cash Dividend Earns.

The directors have declared an initial quarterly cash dividend of 40c. a share on the common stock, payable April 1 to holders of record March 15. A 60% stock dividend was paid on this issue on Aug. 5 last.

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	\$15,092,420	\$10,292,130	\$6,477,100	\$4,497,208
a Net profit aft. taxes, &c	1,025,363	779,698	458,590	292,618
Preferred dividends	163,724	142,000	70,000	54,296

Net income	\$861,639	\$637,698	\$388,590	\$238,321
Shs. com. stk. outst'd g.	206,215	125,000	100,000	80,000
Earns. per sh. on com.	\$4.18	\$5.10	\$3.88	\$2.98

a Reserve for Federal taxes in 1929 amounted to \$110,000 in 1928 to \$125,000 and in 1927 to \$75,000.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Furn. & fixtures (less deprec.)	\$1,500,081	\$902,670	Accts. pay. & man-agem't bonuses	\$266,398	\$176,173
Investments	1,133,686	—	Res. for Fed. taxes & ins.	146,792	168,658
Other investments	—	45,000	7% cumulat. conv.	—	—
Cash	794,340	2,549,337	pref. stock	2,208,700	2,500,000
Accts. receivable	89,563	44,908	Com. stk. & surp.	23,343,143	2,286,112
Life ins. cash value	24,800	21,670			
Inventory	2,250,800	1,421,663	Total (each side)	\$5,965,034	\$5,130,943
Deferred charges	171,762	145,694			

a Represented by 206,215 shares, no par value.

Noma Electric Corp.—Directors.

Foster Adams, of George H. Burr & Co., and Leroy P. Sawyer, formerly of the General Electric Co., have been elected directors.—V. 129, p. 2088.

Nonquitt Mills Co.—\$5 Distribution Authorized.

The stockholders on Feb. 25 authorized the distribution of \$5 a share out of capital surplus on the outstanding 48,000 shares of capital stock. Payment will be made April 1 to holders of record Feb. 15.

North American Aviation, Inc.—Sub. Co. President.

Thomas B. Doe has been elected President of the Eastern Air Transport, replacing Clement M. Keyes, who was named chairman of the Board. Eastern Air Transport was formerly the Pitcairn Aviation, Inc., and is now a subsidiary of the North American Aviation, Inc.—V. 130 p. 1294.

North American Car Corp.—Forms New Subsidiary.

President E. R. Brigham on Feb. 20 announced the formation of a new subsidiary company to handle poultry car operations of this corporation. The new company, Palace Live Poultry Car Co., incorporated in Delaware, will operate a fleet of 2,700 live poultry cars, composed of those formerly operated by another by another North American subsidiary, and those acquired from the Live Poultry Transit Co. on Jan. 1 1930.

Mr. Brigham will head the new subsidiary. I. V. Edgerton and Waldo P. Johnson have been elected Vice-Presidents, L. H. S. Roblee Secretary and G. A. Johnson, Treasurer.

The new company will operate in addition to the poultry car line, either directly or through subsidiaries, car repair plants at Buffalo, N. Y., Kenton, Ohio and the Union Stock Yards, Chicago, and fertilizer plants at Buffalo and Kenton.—V. 130, p. 477.

Northern Paper Mills Co.—To Increase Stock.

The stockholders voted Feb. 24 to increase the authorized common stock (no par value) from 75,000 shares to 85,000 shares.—V. 126, p. 3311.

Nunnally Company.—Earnings.

Calendar Years—	1929.	1928.	1927.
Sales	\$1,775,392	\$1,858,733	\$1,832,941
Cost of sales & expenses	1,746,101	1,821,657	1,746,747

Operating income	\$29,291	\$37,076	\$86,194
Other income	11,211	10,889	38,362

Total income	\$40,502	\$47,965	\$124,556
Federal taxes	—	—	16,356

Net income	\$40,502	\$47,965	\$108,200
Dividends	—	—	120,000

Balance	\$40,502	\$47,965	def11,800
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Earns. per sh. on 160,000 shs. cap. stock (no par)	\$0.25	\$0.30	\$0.70
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x Stock Federal taxes.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash	\$40,149	\$16,580	Notes payable	\$90,000	\$25,000
Accounts receiv.	191,235	212,259	Accts. payable	55,544	54,860
Investments	218,428	150,009	Capital stock	3,000,000	3,000,000
Inventories	208,194	207,335	Surplus	99,223	58,720
Fixed assets	1,129,878	1,099,393			
Trade marks & good-will	1,449,974	1,449,974			
Prepaid items	6,709	3,030	Tot. (each side)	\$3,244,567	\$3,138,580

x Represented by 160,000 no par shares.—V. 129, p. 1457.

Oil Shares, Inc.—Omits Common Dividend.

The directors have voted to omit the quarterly dividend of 37¼¢. a share on the common stock due at this time. Quarterly dividends at this rate were paid from Dec. 20 1928 to Dec. 20 1929, incl.

In connection with the omission of the dividend on the common stock, President, F. deC. Sullivan, stated that this action was taken by the directors in order to reinvest earnings in leading oil securities at present prices. Under its charter, the company is required to invest at least 50% of its funds in shares of the Standard Oil group.—V. 130, p. 636.

Overseas Securities Co. Inc.—Earnings.

Calendar Years—	1929.	1928.	1927.
Profits on purch. & sale of secur. (net)	\$184,008	\$1,173,681	\$366,028
Interest and dividends	359,716	323,407	60,801

Gross earnings	\$543,724	\$1,497,088	\$426,829
Interest on debentures	250,000	202,032	12,500
Other interest paid	—	—	13,983

Franchise and other taxes	—	22,497	—
Miscellaneous expense	40,709	22,304	23,858

Gross income	\$253,015	\$1,250,255	\$376,489
Provision for Federal income tax	—	115,352	44,073
Directors and managers compensation	—	114,283	32,836

Net inc. before prov. for inv. res.	\$253,015	\$1,020,621	\$299,581
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Condensed Balance Sheet as of Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Case & call loans	\$217,193	\$3,144,112	Sund. Accts. pay.	\$4,762	\$290,238
Due fr. for bks. & bankers	26,842	—	Acct. int. on debts	49,000	56,250
Acct. int. receiv.	8,789	1,560	5% debts due 1947	1,347,000	1,500,000
Accts. rec. &c.	—	22,672	5% deb. due 1948	3,022,000	3,500,000
Invest. at cost less	—	—	Compensation res.	—	114,283
invest. reserve	27,370,670	5,789,659	Cap. stk. & pd. in surplus	2,899,687	2,899,687
			Earned surplus	301,844	597,544

Total.....\$7,623,494 \$8,958,002 Total.....\$7,623,494 \$8,958,002

Investments as of Dec. 31 1929.

(1) Domestic Bonds—	
Par Value—	
\$94,000 Atlas Plywood, conv. deb. 5½s	
75,000 Canadian Pacific, coll. 5s	
100,000 Chesapeake Corp., conv. coll. 5s	
100,000 Chic. Mil. St. P. & Pac. mtge. 5s, series A	
328,000 Chic. & No. West. conv. 4½s, series A	
50,000 El Paso Nat. Gas Co. 1st s.f. 6½s, (with warrants)	
50,000 Pan-Am. Pet. & Transport Co., conv. sinking fund 6s	
100,000 Phila. & Reading Coal & Iron Co., conv. deb. 6s	
(2) Foreign Bonds—	
\$5,000 Amer. I.G. Chem. Corp. guar. 5½s	
Rm. 372,000 I.G. Farbenindustrie A.G., conv. deb. 6s	
Kr. 3,900 Kreuger & Toll Co. 5% partic. debentures.	
\$25,000 Prussian external s. f. 6s	
£52,898 2-6 Russian 4% consol. RR. bds. of 1889*	
9,500 Russian 4% Dvinsk Vitebsk Ry. bonds of 1894*	
4,000 Russian 4% Nicolas Ry. bds. of 1867 and 1869*	
Rba. 100,000 Russian 4% Rentes of 1894*	
£7,040 Russ'n 3% Trans-Caucasian RR. bds. of 1882*	
* Acquired by predecessor corp. and sold since Dec. 31 1929.	
(3) Preferred Stocks—	
Shares.	
800 Go'd Dust Corp., \$6 conv.	
500 Gotham Silk Hos. Co., Inc., 7%	
500 Helen Rubinstein, Inc. \$3 div. conv.	
500 Inter Match Corp., participating	
800 Missouri Pacific, 5%	
(4) Domestic Common Stocks—	
(a) Industrial—	
500 Air Reduction Co., Inc.	
60 American Can Co.	
1,000 American Smelting & Refining Co.	
500 American Tobacco Co., B	
300 Borden Co.	
3,121 Carnation Co.	
500 Case (J. I.) Co.	
1,000 Childs Co.	
1,000 Consol. Retail Stores, Inc.	
1,886 Corno Mills Co.	
600 Drug, Inc.	
300 Gen. Railway Signal Co.	
605 Gillette Safety Razor Co.	
1,600 Goody. Tire & Rub. Co.	
1,000 Gotham Silk Hos. Co., Inc.	
300 Inter. Business Machs. Corp.	
1,000 International Cement Corp.	
200 Johns-Manville Corp.	
500 Kennecott Copper Corp.	
500 Lambert Co.	
1,200 Libbey-Owens Glass Co.	
1,000 Libbey-Owens-She Corp. v.t.c.	
500 Liggett & Myers Tob. Co., B	
8,700 Lorillard (P.) Co.	
600 Mead Johnson & Co.	
325 Metal & Therat Corp.	
400 Murray Co. (Texas)	
90 North American Match Corp.	
600 Pan-Am. Pet. & Transp. Co., B	
900 Safeway Stores, Inc.	
600 Sears, Roebuck & Co.	
1,000 Shattuck (Frank G.) Co.	
1,500 Shepard Stores, Inc.	
1,000 Standard Oil Co. of N. J.	
275 Stern Brothers, A	
700 Tubize Artificial Silk Co. of Amer., class B, vot. trust cts.	
1,025 United Fruit Co.	
1,500 Walgreen Co.	
100 Weill (Raphael) & Co.	
(b) Railroad—	
1,000 Alabama Great Southern	
3,000 Alleghany Corp.	
600 Atchison, Topeka & Santa Fe	
1,000 Chic., Rock Island & Pacific	
500 Delaware & Hudson	
800 Norfolk & Western	
500 Union Pacific	
(c) Public Utility—	
500 American Gas & Electric Co.	
500 American Power & Light Co.	
500 Amer. Telep. & Teleg. Co.	
500 Consol. Gas Co. of New York.	
a Guilders par value. b Swiss francs par value.—V. 128, p. 2646.	

Ohio Brass Co.—Earnings.—

Calendar Years—		1929.	1928.	1927.	1926.
Net profit.....		\$2,823,057	\$2,002,058	\$2,506,455	\$2,501,657
The net income of \$2,823,057 after charges is equivalent after preferred dividends to \$7.78 a share on the combined 347,534 class A and class B shares outstanding, and compares with \$5.24 a share in 1928.					
Consolidated Balance Sheet Dec. 31.		1929.	1928.	1929.	1928.
Assets—		\$	\$	\$	\$
Mfg. pl'ts & equip.	4,303,424	4,574,995			
Cash	1,268,976	1,086,462			
Marketable secur.	3,049,073	2,651,921			
Notes receivable	137,635	154,165			
Accts. receivable	1,552,791	1,333,443			
Inventory	2,277,615	2,046,448			
Total	12,587,514	11,847,434			
—V. 129, p. 3336.					

Pacific Associates, Inc.—Rights.—

The expiration date on rights to buy one new share of capital stock at \$30 a share for each 5 shares held has been extended to June 30 1930 from the former date of March 5.—V. 130, p. 1294.

Pacific Indemnity Co., Los Angeles.—New Stock Placed on a \$1.46 Annual Dividend Basis—New Directors.—

The directors have declared an initial quarterly dividend of 35c. a share on the new \$10 par stock, payable April 1 to holders of record March 15. This dividend is equal to \$7 a share per annum on the old \$50 par stock, compared with the \$6 rate previously paid.

Two new directors were added at the stockholders' meeting, viz., Asa V. Call and M. R. Johnson.—V. 129, p. 3023, 2400.

Pacific Mutual Life Insurance Co. of Calif.—Listed.—

The Los Angeles Stock Exchange has authorized the listing of 44,000 additional shares of \$10 par common stock, bringing the total listed stock to 484,000 shares. The additional stock is being listed in connection with the issuance for new financing and expanding activities.—V. 130, p. 1294.

Page Hersey Tubes, Ltd.—Larger Dividend.—

The directors have declared a quarterly dividend of \$1.25 a share on the common stock, payable April 1 to holders of record March 20. Previously the company paid quarterly dividends of \$1 a share on this issue.—V. 130, p. 1294.

Pacific Mills, Lawrence, Mass.—Earnings.—

Calendar Years—		1929.	1928.	1927.	1926.
Net sales.....		\$47,603,674	\$44,120,650	\$44,088,359	\$44,766,810
Cost of goods sold.....		43,924,397	41,943,607	39,751,777	41,900,143
Net operating profit.....		\$3,679,277	\$2,177,043	\$4,336,582	\$2,866,667
Plant depreciation.....		1,440,340	1,427,676	1,407,009	1,392,990
Inventory marked down.....		600,511	465,808	547,519	1,253,837
Interest charges.....		325,782	582,337	738,872	889,013
Amortization of discount on term notes.....		121,394	119,916	204,750	224,583
Other charges.....		160,082	182,057	145,914	34,196
Net profit.....		\$1,031,168	def\$600,751	\$1,292,518	def\$927,952
Earnings per sh. on cap. stk.		\$2.58	Nil	\$3.26	Nil
Sales (Cal. Years)—					
Cotton (yds.).....	Not	255,637,133	254,995,732	268,436,404	
Worsted (yds.).....	Available	10,846,884	14,633,071	15,505,726	
Yarns (lbs.).....		375,224	24,393	159,438	

Balance Sheet, Dec. 31.

Assets—		1929.	1928.	Liabilities—		1929.	1928.
Plant.....	\$48,192,550	48,018,462		Capital stock.....		39,612,300	39,612,300
Cash.....	3,591,144	3,200,847		5½% gold notes.....		7,442,000	13,451,000
Accts. receivable.....	9,718,454	9,820,494		Acct. int. on notes.....		170,546	308,262
U. S. cts. of indebt.....	2,500,000	2,500,000		Sundr. accts. pay.....		1,171,135	424,421
x Inventories.....	10,876,825	13,949,454		Fed. & State inc. taxes.....		75,000	-----
Unearned insur'ce premium.....	336,513	389,318		Inventory reserves.....		300,000	-----
Sundry securities.....	9,150	48,574		Res. for deprec.....		20,746,773	19,445,140
Prepaid items.....	78,859	87,182		Res. doubt. accts.....		250,000	200,000
Tot. (each side).....		75,303,496	78,014,331	Surplus.....		5,535,742	4,573,218

x Inventories were taken at cost or market, whichever is lower, except such part as was against firm orders. y Plant taken at book value.

As of Dec. 31 1928 the company contracted to purchase cotton, wool, cotton cloth and supplies for the total amount of \$818,155, which, as of that date, was \$4,960, above the market.—V. 129, p. 812.

Park Lexington Corp.—Earnings.—

Calendar Years—		1929.	1928.
Total rental and other income.....		\$1,411,572	\$1,155,700
Net operating profit.....		625,357	446,803
Balance after all int. charges, but before deprec.....		87,528	def\$69,835

Balance Sheet Dec. 31.

Assets—		1929.	1928.	Liabilities—		1929.	1928.
x Buildings, lease.....				Preferred stock.....		1,750,000	1,750,000
Imp't. & equip.....	10,074,184	10,179,439		y Common stock.....		40,000	40,000
Cash.....	119,304	55,935		Funded debt.....		6,953,000	7,051,500
Sinking fund cash.....	5,587	-----		Debtenture bonds.....		990,000	1,000,000
Accts. & notes rec.....	108,465	75,477		Cash sec. on leases.....		8,134	8,322
Deferred charges.....	245,406	137,542		Advance rentals.....		74,448	74,501
Tot. (each side).....		10,552,916	10,448,393	Notes & accts. pay.....		454,754	160,614
x After depreciation. y Represented by 40,000 no-par shares.—V. 129, p. 1457.				Accruals.....		208,069	207,586
				Surplus.....		74,511	155,870

Patterson-Sargent Co.—Earnings.—

Earnings for Fiscal Year Ending Oct. 31 1929.		
Operating profit after deducting cost of sales, selling, administrative and general expense.....		\$977,558
Other deductions, net.....		17,514
Provision for Federal taxes.....		108,000
Net profit.....		\$852,043
Previous surplus.....		2,060,437
Total surplus.....		\$2,912,480
Dividends on 2nd preferred stock.....		65,625
Common dividends.....		300,000
Premium on preferred stock retired.....		12,500
Balance, surplus.....		\$2,534,356

Balance Sheet Oct. 31 1929.

Assets—		1929.	1928.	Liabilities—		1929.	1928.
Cash.....	\$93,945			Accounts payable.....		\$300,242	
U. S. Govt. securities.....	1,174,967			Accrued accounts.....		144,605	
Customers' notes & accept. pay.....	841,860			Dividends payable.....		170,000	
Inventory.....	1,197,295			Mortgage payable for real estate purchased.....		9,900	
Sundry secur. owned & miscell. accounts receivable.....	40,537			Prov. for retirement of 2,500 shs. of 2nd pref. stock.....		262,500	
Cash surrender value of life insurance.....	19,032			Special plant & insur. reserve.....		331,999	
Land, buildings, machinery & equipment, &c.....	1,421,355			Second preferred stock.....		750,000	
Unexpired insurance prem. & prepaid taxes.....	14,610			Common stock.....		1,300,000	
Total.....		\$4,803,602		Profit and loss, surplus.....		2,534,356	

Total.....\$4,803,602

x Represented by 200,000 no par shares.—V. 128, p. 3011.

Peck & Hills Furniture Co.—80c. Dividend.—

The directors have declared an initial semi-annual dividend of 80 cents per share on the new no par value common stock, payable March 1 to holders of record Feb. 18.—V. 128, p. 1244.

(David) Pender Grocery Co.—25c. Extra Dividend.—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 25c. a share on the class B stock, both payable April 1 to holders of record March 15. Like amounts have been paid on this issue since and incl. April 1 1928.

Earnings. Calendar Yrs.—		1929.	1928.	1927.	1926.
Net sales.....		\$15,920,689	\$15,419,461	\$12,599,161	\$10,721,805
Net profit before Federal and State taxes.....		338,015	460,537	382,822	336,405
Net after taxes.....		287,715	390,777	321,198	292,391
Class A dividends.....		x235,761	105,000	105,000	105,000
Balance surplus.....		\$51,954	\$285,777	\$216,198	\$187,391
Shs. class B stock outstanding (no par).....		65,070	65,000	63,000	61,000
Earnings per share.....		\$2.79	\$4.40	\$3.43	\$3.07
x Includes class B dividends.					

Balance Sheet Dec. 31.

Assets—		1929.	1928.	Liabilities—		1929.	1928.
Land, bldgs., equip-ment, &c.....	\$809,271	\$538,780		Class A & B stock.....		\$1,517,065	\$1,504,600
Cash.....	366,638	238,275		Accounts payable.....		595,097	404,322
Notes & accts. rec.....	126,045	95,881		Notes payable.....		200,000	-----
Inv. in other cos.....	9,263	7,762		Res. for Fed. and State tax.....		50,300	69,762
Inventories.....	1,817,898	1,845,840		Res. for divs. A.....		8,810	8,750
Fire insur. fund.....	10,419	3,035		Res. for divs. B.....		32,535	32,500
Adv. to employees.....	3,032	-----		Fire insur. fund.....		10,419	3,035
Dep. with bankrupt banks.....	6,284	-----		Cap. stock (empl.).....		11,585	-----
Deferred charges.....	60,738	48,265		Surplus.....		795,363	743,284
Good-will.....	1	-----		Tot. (each side).....		\$3,209,590	\$2,777,839

x Represented by 30,207 shares of class A no par pref. stock and 65,070 shares class B no par common stock. y After deducting \$799,474 reserve for depreciation and amortization.—V. 130, p. 988.

Pennsylvania Dixie Cement Corp.—To Reopen Plant.—

The corporation's plant at Kingsport, Tenn., will resume operations on March 1 according to a dispatch from Richmond, Va. The mill was closed down nearly a year ago. Resumption of work at the cement plant will mean the employment for between 150 and 200 men at the Kingsport and between 50 and 75 men at the plant's rock quarry near Gate City, Va.—V. 129, p. 3179.

Pennsylvania Tank Line.—Equipment Trusts Offered.—Freeman & Co., New York, and Bankers Bond & Share Corp. of Sharon, Pa., are offering \$900,000 5% equipment trust gold certificates, series BB. To be issued under the Philadelphia plan.

Principal and dividends to be unconditionally guaranteed by endorsement by the Pennsylvania Tank Line. Dated March 1 1930; principal payable semi-annually in serial installments of \$45,000 each from Oct. 1 1930 to April 1 1940, both inclusive. Payable to bearer (with optional registration as to principal) in denom. of \$1,000. At the option of the Pennsylvania Tank Line, certificates are to be red. as a whole on any div. date at 101 and div. Both principal and div. are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificates and div. warrants (A. & O.) payable at the office of Colonial Trust Co. of Farrell, Pa., trustee, or at principal office of its agent, Equitable Trust Co., New York. The Oct. 1 1930 div. warrant will cover a 7 months' period. The Pa. Tank Line agrees to reimburse to the holders of these certificates the Pa. State tax (not to exceed 4 mills annually) upon application as set forth in the agreement.

These certificates are to be secured through deposit with the trustee of title to 600 new all-steel tank cars, each having a capacity of 10,000 gallons and being equipped with 50-ton trucks. These cars are to cost in excess of \$1,160,000, or approximately 128% of the face value of the certificates to be issued. Pending transfer of title to these cars, cash to the full face amount of the certificates will be deposited with the trustee to be withdrawn as cars are delivered.

The entire 600 cars to be included in this trust will be leased to The Texas Corp. for a period of 5 years under a non-cancellable contract.

Pa. Tank Line is one of the oldest and best known of the lease line companies, having been incorp. in New Jersey in 1912. Its business consists entirely of the owning and leasing of tank cars, having a fleet, including the 600 cars to be placed under this trust, of 6,117 cars, and ranking among the first three leased lines in the country.

The average annual earnings of the Pa. Tank Line for the years 1925 to 1929 incl., available for interest and other fixed charges, were \$1,140,576, or approximately 3 1/4 times interest requirements on all trust issues of the Pa. Tank Line now outstanding and series "BB."—V. 127, p. 2696.

Pierce Arrow Motor Car Co. (& Subs.).—Earnings.

The report of the company for 1929 shows net profit of \$2,566,112 after depreciation, interest, &c., equivalent after dividends paid on the 6% preferred stock and under the participating provisions of the class A and B shares, to \$4.06 a share on 197,250 shares of class A stock (no par) and \$6.12 a share on 230,125 shares class B stock (no par), all of latter stock being owned by Studebaker Corp. This compares with net loss of \$1,293,025 in 1928.—V. 130, p. 988.

Pilot Radio & Tube Corp.—Rumor Denied.

Treasurer J. Benjamin states: "We have not been sued by the DeForest company, nor have any papers been served on us in connection with said company. You are at liberty to deny any such statement."—V. 130, p. 1295.

Pirelli Co. of Italy (Societa Italiana Pirelli).—Bonds.

J. P. Morgan & Co., as fiscal agent, is notifying holders of sinking fund 7% conv. gold bonds, due May 1 1932, that \$74,000 of these bonds will be redeemed and paid on May 1 1930 at 104. Bonds so drawn will be paid upon surrender at the office of J. P. Morgan & Co., 23 Wall Street on May 1, next, after which date all interest on drawn bonds will cease.—V. 129, p. 1603.

Pittsburgh Bond & Share Corp.—Offer to Airstocks.

The corporation having been advised by the management of Airstocks, Inc. of their intention to liquidate the assets of Airstocks, Inc., is extending to certain stockholders of that company an opportunity to exchange their shares on the basis of one share of Pittsburgh Bond & Share Corp. for each one share of Airstocks, Inc. owned. A letter dated Feb. 13 further states:

This exchange offer is of immediate advantage to Airstocks, Inc. stockholders inasmuch as the liquidating value of Pittsburgh Bond & Share Corp. as of Feb. 11 1930 is equal to \$48.05 per share as opposed to a liquidating value of approximately \$46.80 per share for Airstocks, Inc.

Pittsburgh Bond & Share Corp. was organized in March 1929, and reports net earnings of \$5.68 per share for the nine months ending Dec. 31 1929.

The company paid an initial quarterly dividend of 50 cents per share on Nov. 15 1929 and a second quarterly dividend of the same amount Feb. 15 1930.

Income Account for the period from Mar. 12 to Dec. 31 1929.
Dividends received, \$6,269; profit from sale of securities, \$37,263;
Int. received, \$9,891; syndicate profits, \$851.....\$54,273
Int. paid, \$407; cap. stock tax, \$219; legal expenses and stock cts., \$1,161; miscellaneous, \$342.....2,129
Provision for Federal taxes.....5,736

Profit for period.....\$46,408
Dividend paid.....4,085
Balance, surplus.....\$42,323

Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Cash in bank.....	\$5,946	Prov. for Federal tax.....	\$5,736
Call loans.....	85,000	Capital stock & paid-in surplus.....	\$414,975
Investments at cost.....	\$370,834	Earned surplus.....	42,323
Accrued interest.....	1,254		
Total.....	\$463,034	Total.....	\$463,034

a Market value \$288,183. b Represented by 8,170 shares of no par value.

Portfolio Holdings at Close of Business Dec. 31 1929

Shares.		Shares.	
(a) Common Stocks—		50 Union Carbide & Carbon Co.	
150 New York Central RR. Co.		500 Granite City Steel Co.	
100 Pennsylvania RR. Co.		200 Spencer-Kellogg, Inc.	
150 Pennroad Co.		100 General Foods Corp.	
100 Pennsylvania Co.		200 Airstocks, Inc.	
150 New York Central RR. Co.		150 Montgomery Ward & Co., Inc.	
100 Standard Oil Co. of Calif.		200 Marine Midland Corp.	
100 Standard Oil Co. of Ind.		1,000 General Baking Corp.	
100 Texas Corp.		(b) Preferred Stocks—	
100 Gulf Oil Corp.		200 General Baking Corp. 6% pref.	
100 Humble Oil & Refining Co.		50 Sloan & Zook Prod. Co. 7% pref.	
406 Bradford Producing Co.		(c) Bonds—	
600 Commonwealth & Southern Corp.		\$5,000 Danish Consol. Munic. 8s. 1946	
100 Electric Bond & Share Corp.		5,000 Toho Elec. Pow. Co. Ltd. 6s. 1932	
500 United States Electric L. & P. Co.		5,000 Deutsche Bank Notes 6s. 1932	
100 United Corp.		5,000 Kingdom of Italy Ext. 7s. 1951	
50 North American Co.		5,000 Pressed Steel Car Co. conv. 5s. 1933	
300 Empire Pub. Serv. Corp., class A.		5,000 Loew's Inc. deb. 6s. 1941	
100 Texas-Gulf Sulphur Co.		15,000 Garlock Pkg. Co. conv. deb. 6s. 1939	
100 Harbison-Walker Refractories Co.		25,000 Bradford Prod. Co. 10-yr. 6s. 1939	
50 United States Steel Corp.			

Pond Creek Pocahontas Co.—Coal Mined.

Month of—	Jan. 1930.	Dec. 1929.	Jan. 1929.
Coal mined (tons).....	66,216	50,348	71,415

Prairie Pipe Line Co.—Extra Dividend of 50c.

The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of 75c. per share on the no par common stock, both payable March 31 to holders of record Feb. 28. Like amounts were paid in each of the four preceding quarters. On Jan. 4 1929 the stock was split on a 4-for-1 basis and a 25% stock dividend declared.—V. 130, p. 988, 302.

Premier Shares, Inc.—Stock Offered.—Boenning & Co. and Integrity Trust Co., Philadelphia, are offering at \$12.50 per share 500,000 shares capital stock (without par value).

Trustee and custodian, Fidelity-Philadelphia Trust Co., Philadelphia. Transfer agent, Integrity Trust Co., Philadelphia. Registrar, Girard Trust Co., Philadelphia.

It is anticipated that annual dividends payable quarterly will be inaugurated as soon as the same may be justified and consistent with sound business methods at the rate of 6% of the offering price. In the opinion

of counsel dividends are exempt from normal Federal income tax under existing laws.

Capitalization.—Authorized. This Offering.
Capital stock (no par).....1,000,000 shs. 500,000 shs.
No stock warrants, or so called "founders or management stock," have been issued or provided for, there being only one class of stock, with full equal voting power.

Management Fee.—No management fee will be paid by the corporation.
Business.—Company was organized in Delaware as a limited management investment trust. The life of the Trust is limited to a period of from 5 to 10 years, not to extend beyond 1940. Will acquire common stocks and (or) senior securities of leading railroad, public utility, industrial corporations and of banks and trust companies. Except under conditions noted, the company's choice of investments will be limited to the securities of the following companies and the following ratios:

Railroad Group (27%)—	Industrial Group (30%)—
Atchafalpa Topeka & Santa Fe Ry. Co.	Allied Chemical & Dye Corp.
Atlantic Coast Line RR. Co.	American Bank Note Co.
Baltimore & Ohio RR. Co.	American Can Co.
Canadian Pacific Ry. Co.	Anaconda Copper Mining Co.
Chesapeake & Ohio Ry. Co.	Atlantic Refining Co.
Chicago Rock Island & Pacific Ry. Co.	Du Pont (E. I.) de Nemours & Co.
Great Northern Ry. Co., preferred	Eastman Kodak Co.
Illinois Central RR. Co.	General Electric Co.
Lehigh Valley RR. Co.	General Motors Corp.
Louisville & Nashville RR. Co.	Ingersoll-Rand Co.
New York Central RR. Co.	International Harvester Co.
Norfolk & Western Ry. Co.	National Biscuit Co.
Northern Pacific Ry. Co.	National Dairy Products Corp.
Pennsylvania RR. Co.	Otis Elevator Co.
Reading Company	Reynolds (R. J.) Tobacco Co.
Southern Pacific Co.	Sears, Roebuck & Co.
Southern Ry. Co.	Standard Oil Co. of New Jersey
Union Pacific RR. Co.	Texas Corporation

Public Utility Group (38%)—	Bank Stock Group (5%)—
American Gas & Electric Co.	Fidelity-Philadelphia Trust Co.
American Light & Traction Co.	Girard Trust Co.
American Power & Light Co.	Integrity Trust Co.
American Telephone & Telegraph Co.	Pa. Co. for Ins. on Lives & Grant. Ann.
Columbia Gas & Electric Corp.	Philadelphia National Bank
Commonwealth Edison Co.	Bankers Trust Co. (New York)
Consolidated Gas Co. of N. Y.	Chase National Bank (New York)
Electric Bond & Share Co.	First National Bank (New York)
Electric Power & Light Corp.	Guaranty Trust Co. of New York
International Telephone & Telegraph Co.	New York Trust Co.
National Power & Light Co.	First National Bank of Boston
Northern States Power Co. (Del.)	Continental Illinois Bank & Trust Co.
Pacific Gas & Electric Co.	
Public Service Corp. of New Jersey	
Southern California Edison Co.	
United Gas Improvement Co.	
Western Union Telegraph Co.	

All securities in the portfolio of this company will have been acquired at market prices prevailing subsequent to Feb. 1 1930.

Policy and General Features.—Under the provisions of the trust agreement, the management is prohibited from engaging in margin transactions, short selling or hypothecation of securities in the portfolio, thereby assuring supervision of a strictly investment character. The management, under specified restrictions, may make readjustments in the portfolio, if conditions have arisen under which inaction would be incompatible with the high standards of investment set forth in the formation of this trust, provided such action is in conformity with the provisions of the trust agreement. As provided in the charter, stockholders will not have the pre-emptive right to subscribe to additional issues of stock.

A **Reserve Fund** will be created consisting of at least 75% of realized net capital gains. This fund will be held and invested by the trustee and distributed to the stockholders upon final liquidation.

Stockholders may inspect the list of securities at any time after Nov. 1 1930, and may, after Feb. 1 1931, liquidate their stock for cash in the manner and subject to the limitations described fully in the deed of trust.

Application will be made to list or admit to trading privileges these shares on the Philadelphia Stock Exchange and (or) N. Y. Curb Exchange.

Directors.—Chas. P. Berdell Jr. (Berdell Brothers, N. Y. City), Henry D. Boenning (Boenning & Co.), Frank M. Hardt (V.-Pres., Fidelity-Phila. Trust Co.), Walter K. Hardt (Pres., Integrity Trust Co.), Edward B. Leisenring (Pres., Westmoreland Coal Co.), Philadelphia; H. G. Scott (Pres., Union Utilities, Inc.), N. Y. City; Henry Tatnall, William H. Taylor (Pres., Philadelphia Electric Co.) and Herbert J. Tily (Pres., Strawbridge & Clothier), Philadelphia.

Pro-phy-lac-tic Brush Co.—Merger Approved.

The proposed merging of the Pro-phy-lac-tic Brush Co., of Massachusetts, with the Lambert Co. has been approved by a vote of approximately 90% of the outstanding stock, George H. Burr, chairman of the Pro-phy-lac-tic Brush Co., announced on Feb. 24. For the purpose of carrying out the consolidation all of the assets of the Massachusetts company have been transferred to the newly organized Pro-phy-lac-tic Brush Co. of Delaware which is 100% owned by the Lambert Co. As a result of the action of stockholders the Delaware company has now taken over control of the property.

Under the terms of the merger agreement the holder of each share of the common stock of Pro-phy-lac-tic Brush Co. (Mass.) will receive one-half share of the common stock of the Lambert Co. Stock of the Lambert Co. will be available for delivery on March 3 against delivery of the stock of the Massachusetts company.

Stockholders of Pro-phy-lac-tic Brush Co. (Mass.) whose certificates are registered in names other than their own are requested to immediately deposit their shares for transfer with the Bankers Trust Co. in New York in order to facilitate consummation of the consolidation.

Prior to transfer of the property to the Delaware company certain miscellaneous assets of the Massachusetts company were taken out and transferred to P. B. Corp. in exchange for its stock. This stock will on March 8 be distributed pro rata to holders of stock of the Massachusetts company at the rate of one share of P. B. Corp. stock for every 10 shares of common stock of the Pro-phy-lac-tic Brush Co. (Mass.) held.

The Delaware company was incorporated on Feb. 13 1930 with an authorized stated capitalization of \$700,000.

Frederick C. Ely, Secretary and Treasurer, Feb. 19 says in substance:

Since Feb. 7 1930, the assets and cash, which the reorganization agreement dated Jan. 9 1930, between this company and the Lambert Co. provided should be transferred to P. B. Corp. (a Delaware corporation formed by this company), have been transferred to P. B. Corp. in exchange for 10,000 shares of the common stock without par value of P. B. Corp., being all of its authorized and outstanding stock; all of the property, business and assets, including the good will, of this company, remaining after said transfer, have been transferred to Pro-phy-lac-tic Brush Co., a Delaware corporation, in exchange for 7,000 shares of common stock, par \$100 each, of the latter company, being all of its authorized and outstanding stock; and this company has delivered to the Lambert Co. all of said 7,000 shares of common stock of the new company in exchange for an irrevocable order upon the transfer agent of the common stock of the Lambert Co. entitling this company to the delivery of 50,000 shares of common stock without par value of the Lambert Co.; all as contemplated by and specified in the reorganization agreement. In addition, the stockholders of this company have duly voted to change its corporate name to P. B. Co. of Massachusetts, such change to take effect upon the filing of the customary certificate of amendment of the certificate of incorporation of this company, and have also duly voted that the usual steps be taken in due course for the dissolution of this company.

The above transactions having been consummated to the extent stated, it is now in order to effect the distribution among the holders of the common stock of this company of (a) the 10,000 shares of common stock of P. B. Corp. (being at the rate of 1 share of common stock of P. B. Corp. for every 10 shares of common stock of this company), and (b) the 50,000 shares of common stock of the Lambert Co. (being at the rate of 1 share of common stock of the Lambert Co. for every 2 shares of common stock of this company) Pursuant to resolutions of the board of directors of this company adopted at a special meeting thereof held Feb. 19 1930:

(1) Said 10,000 shares of common stock of P. B. Corp. will be distributed as soon as convenient after the close of business on March 8 1930, to holders of record of common stock of this company on March 3 1930. This distribution will be effected by Bankers Trust Co. as transfer agent, who will mail certificates to such holders. It will not be necessary, in order to receive

this distribution, for holders of common stock of this company to surrender their certificates representing such common stock. Inasmuch as there will be only 10,000 shares of common stock of P. B. Corp. to be distributed among the holders of the 100,000 outstanding shares of common stock of this company, such distribution will be effected by the issuance of stock certificates representing common stock of P. B. Corp. in respect of holdings of common stock of this company in amounts of 10 shares or any multiple thereof, and by the issuance of scrip certificates representing fractional interests in shares of common stock of P. B. Corp. in respect of holdings of common stock of this company other than 10 shares or a multiple thereof. Such scrip certificates will not confer voting rights, but holders thereof will be entitled to receive their pro rata shares of dividends, if and when declared and paid, on the common stock of P. B. Corp. The scrip certificates, when combined in amounts aggregating 1 full share of stock, may be exchanged for stock certificates at any time on or before the close of business on Feb. 1 1933, at the said office of the transfer agent, unless said time is extended by P. B. Corp. If not so surrendered for exchange, the stock against which the then outstanding scrip certificates were issued will be sold, and the proceeds distributed pro rata among the holders of outstanding scrip certificates, upon surrender of their scrip certificates for cancellation.

(2) Said 50,000 shares of common stock of the Lambert Co. will be available for distribution on and after March 3 1930, to holders of common stock of this company. It will be necessary, in order to receive this distribution, for holders of common stock of this company to surrender their certificates representing such common stock, to the transfer agent, for cancellation. Inasmuch as there will be only 50,000 shares of common stock of the Lambert Co. to be distributed among the holders of the 100,000 outstanding shares of common stock of this company, such distribution will be effected by the issuance of stock certificates representing common stock of the Lambert Co. in respect of holdings of common stock of this company in even amounts, and by the issuance of such stock certificates and of Bankers Trust Co. scrip certificates representing fractional interests in shares of common stock of the Lambert Co. in respect of holdings of common stock of this company in odd amounts. Such scrip certificates will not confer voting rights, but holders thereof will be entitled to receive their pro rata shares of dividends, if and when declared and paid, on the common stock of the Lambert Co. The scrip certificates, when combined in amounts aggregating 1 full share of stock, may be exchanged for stock certificates at any time on or before the close of business on Feb. 1 1933, at the said office of the transfer agent. If not so surrendered for exchange, the stock against which the then outstanding scrip certificates were issued will be sold, and the proceeds distributed pro rata among the holders of outstanding scrip certificates, upon surrender of their scrip certificates for cancellation.

It is not expected that any income tax will be payable by holders of common stock of this company by reason of the receipt of shares of common stock of P. B. Corp. or shares of common stock of the Lambert Co. upon the distributions above referred to.—V. 130, p. 1127.

Providence Washington Insurance Co.—New Shares Placed on a \$2.20 Annual Dividend Basis.

A quarterly dividend of 55 cents per share on the new \$10 par value stock has been declared payable March 28 1930 to holders of record March 10 1930. This is equivalent to \$5.50 per share on the old stock of \$100 par value, recently split-up on a 10-for-1 basis. The company on Dec. 28 last paid an extra dividend of \$2 per share in addition to the regular quarterly dividend of \$5 per share on the old share.

Earnings for Year Ended Jan. 1 1930.

Gross premiums	\$11,482,406
Returns and reinsurance	4,705,405
Gross losses paid	5,188,554
Salvage and reinsurance—Cr	1,907,437
Expenses	2,793,224
Taxes	290,715
Net income	\$431,945
Decrease in unearned premium, loss and other reserves	57,934
Underwriting profit	\$489,878
Income from investments	851,097
Tax on investments	Dr72,000
Depreciation of securities	Dr178,572
Net profit	\$1,090,403
Dividends paid	660,000
Increase in surplus	\$430,403

Balance Sheet Jan. 1

Assets	1930.	1929.	Liabilities—	1930.	1929.
Govt. State and municipal bonds	1,079,370	1,190,000	Reserve for losses	1,084,101	1,124,773
Bk. & tr. co. stocks	5,867,740	6,017,510	Reserved for unearned premiums	5,314,633	5,324,329
Utility stks. & bds.	3,794,734	3,546,595	Res. for taxes, exp. & other liabilities	503,437	456,804
Anchor Ins. Co.	1,286,420	1,291,330	Capital	3,000,000	3,000,000
Other stks. & bds.	9,257,580	8,581,112	Surplus	13,010,814	12,580,411
Office buildings	100,000	100,000			
Cash	535,736	615,244			
Bills receivable	23,945	23,183			
Agents' balance & other assets	967,460	1,121,344			
			Total (each side)	22,912,985	22,486,318

—V. 130, p. 147.

Quaker Oats Co.—Extra Dividends of 20% in Stock and \$4 per Share in Cash.—The directors on Feb. 21 declared a 20% stock dividend, an extra cash dividend of \$4 per share and the regular quarterly dividend of \$1 per share on the outstanding 585,000 shares of common stock, no par value.

The stock dividend is subject to the approval of the stockholders at the annual meeting of an increase in the common stock to 860,000 shares from 600,000. If approved the dividend will be distributed to holders of record April 1. The common cash dividends will be paid on April 15 to holders of record April 1.

A year ago extra dividends of \$4 per share in cash and 4% in stock were paid on this issue.

It is the intention of the board to continue the regular \$4 per annum dividend rate on the increased common stock, and if future earnings of the company and surplus over capital requirements permit the board will consider from time to time additional payments by way of special dividends, it was announced.

[See also record of common divs. since 1907 in the "Industrial Number" of our "Railway and Industrial Compendium" of Dec. 13 1929, page 181.—Ed.]

Consolidated Income Account for Calendar Years.

	1929.	1928.	1927.	1926.
Consolidated earnings	\$10,245,439	\$9,777,163	\$9,162,708	\$9,727,270
Depreciation	1,046,710	944,916	845,977	757,784
Net earnings	\$9,198,729	\$8,832,247	\$8,316,731	\$8,969,486
Int. & divs. received	545,544	593,107	735,869	493,950
Net inc. before taxes	\$9,744,274	\$9,425,354	\$9,052,601	\$9,463,437
Fed. & for. income taxes	1,009,069	1,095,708	1,182,016	1,321,908
Net profits	\$8,735,205	\$8,329,646	\$7,870,585	\$8,141,529
Adj. of prior years (net)	26,493	29,953	430,525	9,638
Gross surp. for the year	\$8,761,698	\$8,359,599	\$8,301,110	\$8,151,167
Surp. res.—net increase	708,862	773,239	1,047,365	1,010,935
Bal. surp., bef. divs.	\$8,052,836	\$7,586,360	\$7,253,745	\$7,140,232
Preferred dividends	1,080,000	1,080,000	1,080,000	1,080,000
Common dividends	2,317,500	2,137,500	1,800,000	1,575,000
Net surplus for the yr.	\$4,655,335	\$4,368,860	\$4,373,745	\$4,485,232
Previous surplus	15,967,387	15,761,027	13,637,282	10,277,049
Total surplus	\$20,622,722	\$20,129,887	\$18,011,027	\$14,762,281
Special div. on com. stk.	2,250,000	1,350,000	2,250,000	1,125,000
Stock dividend on com.	562,500	2,812,500		
Profit & loss surplus	\$17,810,222	\$15,967,387	\$15,761,027	\$13,637,282
Shares of common outstanding (no par)	585,000	562,500	450,000	450,000
Earns. per sh. on com.	\$13.09	\$12.88	\$15.09	\$13.47

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land, bldgs., mach. &c.	18,663,180	16,096,296	Preferred stock	18,000,000	18,000,000
Inventories	18,941,838	15,535,969	Com. stk. (no par)	14,625,000	14,062,500
Accts. rec. (less res)	4,985,341	4,556,185	Notes payable	2,000,000	
Government secur.	10,193,112	10,801,624	Accounts payable	3,656,409	3,270,551
Joint stk. land bk.			Fed. inc. taxes & other accr. liab.	2,144,833	2,094,505
Bonds	485,000	502,196	Divs. payable	855,000	832,500
Cash	2,044,854	3,150,445	Reserves:		
Due from employ. on stock purch. plan	539,753	53,703	For inv. shrink.	2,550,000	2,250,000
Cor. pref. stk. (for employees)	330,151	148,512	For advertising	2,183,805	2,883,890
Stks. pf. partially owned subs.	70,520	70,520	For insur. & other contingencies	2,314,013	2,205,067
Misc. bds. & stks.	21,375	20,744	Surplus	17,810,222	15,967,387
Insur. & other pre-paid expenses	711,277	481,471			
Trade marks, goodwill, &c.	10,152,881	10,148,734	Total	67,139,233	61,566,400

a After depreciation of \$7,669,628. b Represented by 585,000 shares of no par value.—V. 128, p. 1244.

Remington Rand, Inc.—Common Stock Placed on a \$1.60 Annual Dividend Basis.

The directors have declared a quarterly dividend of 40c. a share on the common stock, no par value, payable April 1 to holders of record March 8. Three months ago a special dividend of 50c. a share was paid on this stock. The directors also declared regular quarterly dividends of 1¼% on the 1st preferred and 2% on the end preferred stock both payable April 1 to holders of record March 8.—V. 129, p. 3487.

Republic Steel Corp.—Merger Plan Expected To Be Declared Operative Next Week.

It is understood that sufficient percentages of stock of the constituent companies have been deposited to make possible the consummation of the plan for the new Republic Steel Corp. and that the committee having the consolidation in charge will early next week take action in connection with declaring the plan operative. The time limit set for deposits under the plan expires to-day (March 1).—V. 130, p. 1296.

Republic Supply Co. of California.—Earnings.

The company reports for the quarter ended Jan. 31 net income of \$171,400 after charges and Federal taxes, equivalent to 85c. a share on the 200,000 no par shares outstanding.—V. 129, p. 1459.

Richfield Oil Co. of California.—Acquisition.

Arrangements have been completed under which stock control of the Universal Consolidated Oil Co. has passed to the above company. This control has been obtained through the exchanging of stock in Richfield for stock in Universal with the result that Richfield now has in excess of 51% stock ownership in the Universal company.

Stockholders Increase.

There has been an increase of 120% in the number of holders of common stock of this company, according to the records of the Chase National Bank of New York, Anglo California Trust Co., San Francisco, and the Bank of America of California, Los Angeles, transfer agents. The figures are as of Jan. 20 1930, the last date of record for regular quarterly common stock dividend, which was paid Feb. 15. On that day there were 14,165 common stockholders, as against 6,426 on the corresponding date of 1929. A year ago the average number of shares held per stockholder was 29.43, while on Jan. 20 1930 the average held was 137.4.—V. 130, p. 1128.

Royal Dutch Co.—To Retire Priority Shares.

The directors have adopted a plan subject to the approval of the stockholders, through which the 4¼% cum. priority shares can be converted into 5% debentures of the same nominal value. The debentures will mature in 50 years and can be redeemed wholly or in part at 102¼% at any time.—V. 130, p. 479.

Sears, Roebuck & Co.—New Director, &c.

J. M. Barker has been elected a director to succeed William Hoch, retired. The stockholders approved the recommendation of the board of directors to increase the directorate to not more than 16 from not less than 10.—V. 130, p. 1297.

Servel, Inc.—New Contract.

With the closing of a contract by the consolidated Gas Co. of New York to supply Electrolux gas refrigerators to a 961-room apartment house in Manhattan, the Electrolux gas refrigerator of Servel, Inc. now is standard equipment for the largest apartment house in New York and also a number of large apartment houses in Chicago and Philadelphia. It is announced.—V. 130, p. 1297.

Sheffield Steel Corp.—Bonds Sold.—Eastman, Dillon & Co., New York, and Prescott, Wright, Snider Co., Kansas City, Mo., have sold \$1,500,000 1st mtge. 5½% gold bonds (series of 1928, with sinking fund) at 97½ and int., to yield about 5.72%. Bonds are dated March 1 1928 and are due March 1 1948.

Capitalization (Outstanding upon Completion of Present Financing).

1st mtge. 5½% (including this issue)	\$3,500,000
7% preferred stock (\$100 par)	2,500,000
Common stock (187,081 shares no par)	5,308,924

Data from Letter of W. L. Allen, President of the Company.

Company.—Organized in Delaware in 1925 to acquire the business of The Kansas City Bolt & Nut Co., established in 1888. Corporation is engaged in the manufacture and sale of basic open-hearth steel ingots and various semi-finished and fully finished steel and iron products, including blooms, billets, plates, blue annealed sheets, merchant and reinforcing bars, small shapes, rods, wire, wire fencing, nails and other wire products, rail steel, track spikes, tie plates, bolts, nuts and rivets. Principal manufacturing properties are situated on more than 55 acres of land owned in fee simple in Kansas City, Mo., and consist of 4 open hearth furnaces of 100 tons capacity each, 3-high blooming mills, Morgan continuous billet mill, sheet mill producing blue annealed sheets in widths up to 72 inches, Morgan continuous bar and rod mill, semi-continuous merchant bar mill, wire mill, bar iron and rail re-rolling mill, and bolt and nut works. In addition the corporation operates a warehouse and fabricating plant located on 5¼ acres of land which it owns in Oklahoma City, Okla., adjacent to the oil fields in that district.

The directly owned railroad yards of the corp. comprising over five miles of trackage connect with the Missouri Pacific, the Kansas City Southern, and the Kansas City Terminal, and through these is served by Kansas City's 12 railroads.

Purpose.—Proceeds are to reimburse the corporation for capital expenditures made and to be made and for other corporate purposes.

Earnings.—Net earnings for the past 5 years, after depreciation, available for interest and Federal taxes, as certified by independent audit, compare with present bond interest requirement as follows.

Calendar Years—	Sales.	Net After Depreciation.	Present Bond Requirements.	Times Earned.
1925	\$5,187,978	\$595,320	\$192,500	3.09
1926	6,038,069	824,473	192,500	4.28
1927	6,061,990	871,264	192,500	4.52
1928	6,984,862	1,411,025	192,500	7.33
1929	9,531,554	1,512,238	192,500	7.86
Average for 5 years		1,042,864	192,500	5.41
Average for 3 years		1,264,842	192,500	6.57

Sinking Fund.—Based upon the largest amount of bonds of the series of 1928, all of which is now or will presently be outstanding, in the amount of \$3,500,000, the corporation is to deposit annually with the trustee a sinking fund as follows: 1931 to 1935 both inclusive 1¼%; 1936 to 1940 both inclusive 2%; 1941 to 1947 both inc. 2½%. This sinking fund is to be used for retirement of these bonds, or for permanent additions made but not previously used, for the purpose of authenticating bonds and not in excess of 50% of the cost or fair value thereof (whichever is less).

Balance Sheet as at Dec. 31 1929 (After present finance.)

Assets	Liabilities
Property, plant & equipment.....	Preferred stock.....
Inventory.....	Com. stk. (185,228 shs. no par).....
Accts. receivable, less reserve.....	Earned surplus.....
Misc. invest. & advances.....	1st mtge. gold bonds.....
Due by employees.....	Trade accts. payable.....
Cash.....	Accrued salaries & wages.....
Deferred charges.....	Accrued int. on bonds.....
	Accrued taxes, insurance, &c.....
	Prov. for Fed. & State taxes.....
Total (each side).....	Operating reserves.....

—V. 129, p. 3979.

Silent Automatic Co.—New Dealers Added.

Within the last 30 days 29 dealers have been established by this corporation. This brings the increase of the last 90 days to 46, with a new high total of 241. Demand for representation has come largely from States where the company had just established sales contacts.—V. 130, p. 303.

South Penn Oil Co.—Extra Dividend.

An extra dividend of 12½ cents per share and the regular quarterly dividend of 50 cents per share have been declared, both payable Mar. 31 to holders of record Mar. 15. Like amounts were paid on Dec. 31 last. An extra cash distribution of 25 cents per share was made on Sept. 29 and Dec. 31 1928, while on Feb. 1 1929 a 50¢ stock dividend was paid.—V. 129, p. 3648.

Spiegel, May, Stern Co., Inc.—New Director.

Rolline O. Bort has been elected a director to succeed Howard Keough.—V. 130, p. 1298.

Standard Oil Co. of Kentucky.—Regular Dividend.

The directors have declared the regular quarterly dividend of 40 cents per share, payable March 31 to holders of record March 15. In the preceding quarter, an extra of 40 cents per share was made.—V. 129, p. 3338.

Standard Oil Co. of Nebraska.—25c. Extra Dividend.

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly div. of 62½c. per share, both payable March 20 to holders of record Feb. 25. Like amounts were paid in each of the 5 preceding quarters. A corrected table of dividends paid since 1913 follows:

	On \$100 Par Value Stock					On \$25 Par Stk.				
	'13.	'14-'20.	'21.	'22.	'23-'24.	'25.	'26.	'27.	'28.	'29.
Regular (%)	20	20	10	10	10	10	10	10	10	10
Extra cash (%)	10	—	—	10	—	—	—	5	1	3
Extra in stk. (%)	25	—	—	—	—	—	—	—	—	—

x Paid on May 7 1926 on old \$100 capital stock which was also split up on a basis of four new \$25 par shares for each \$100 share owned.—V. 130, p. 1129, 1298.

Standard Oil Co. of New York.—Proposed Merger with Vacuum Oil Co.—See Vacuum Oil Co. below.—V. 130, p. 990.

Standard Plate Glass Co.—Noteholders Asked To Accept 75% in Cash and Grant Extension of 25% of Notes for Six Months.

The protective committee (composed of S. B. Congdon, Chairman; James D. Chambers, G. C. Watt and W. B. Purvis, with T. H. Eddy as Secretary) in a letter to the holders of the \$3,000,000 6% gold notes, dated March 1 1929, due March 1 1930, on Feb. 7 said in substance:

Due to unfavorable conditions prevailing in the plate glass industry during the past three years, the company has not operated profitably. It therefore finds itself unable to effect arrangements for the refunding of \$3,000,000 5-year 6% gold notes which mature March 1 1930.

The officers of the company state that it is their expectation that the company on March 1 next, the date of maturity of the note issue, will have available for distribution pro rata to noteholders \$2,250,000, equivalent to 75% of the face amount of the notes, together with interest for the six months' period ending March 1.

The officers of the company further advise that after making payment of the amount stated on account of the notes, the company will have remaining, according to their estimates, a net working capital of approximately \$400,000. It owns its plate glass manufacturing plant, located at Butler, Pa., together with a gas-producing and gathering property furnishing the fuel supply of the plant, which in 1923 were valued by the American Appraisal Co. at \$4,350,284 and are now carried on the books of the company at \$3,097,452; a modern and well-located warehouse property in Cambridge, Mass., purchased in 1923 at a cost of \$419,715, and the site of what formerly was known as the Heidenkamp plant (now dismantled), located at Springdale, Pa., and which is appraised by competent real estate men at \$426,000. These properties, situated at Butler, Pa., Cambridge, Mass., and Springdale, Pa., are not encumbered by mortgages or liens of any nature.

The company appears to have made a sincere effort to meet its obligations to noteholders, and the opinion is expressed by the officers that if given a reasonable time in which to accomplish that end, it will be able to do so.

With that object in view, the company anticipates that it will be in position to make payment on March 1 next to all noteholders pro rata of 75% of the principal amount of the notes, together with interest to that date on the face amount of the notes. This will only be possible if at least 75% of the noteholders grant to the company, under terms to be agreed upon, an extension for a period of six months for the payment of the unpaid balance of 25%, the extended portion of the obligations to bear interest at the rate of 6% per annum.

The above named, representing a substantial amount of the 5-year 6% notes, are acting together for purposes of mutual protection and offer their services as a committee to all holders of the aforementioned notes.

The company being unable to pay these notes in full at maturity, but having made an earnest effort to meet its obligations, and it appearing that after making the payment to noteholders as indicated there will remain in the company assets having value substantially in excess of its obligations, the committee, representing as stated above a substantial amount of the notes, have expressed a willingness to accept on March 1 next a payment of 75% on account of principal of the 5-year 6% notes of the company owned or represented by them, together with interest to that date on the full face amount thereof, and grant to the company, under terms and conditions to be agreed upon by the committee and the company, an extension of six months for the payment of 25% of the principal of the notes, with interest, conditioned upon the acceptance of a similar payment and the granting of a similar extension by other holders of these notes.

Notes, without interest coupon due March 1 1930, should be forwarded to the Bank of Pittsburgh, N. A., Pittsburgh, Pa., the depository for the committee.

The committee will accept the above outlined arrangement, in its discretion, upon the deposit with the depository of the committee of notes in amount sufficient in the judgment of the committee reasonably to assure the success of the plan. Should there be any material variation in the particulars of the proposed plan, as set forth above, the committee will again communicate with depositing noteholders and await their authority before taking action on their behalf.

In view of the near approach of the maturity of the notes, on March 1 next, noteholders are urged to forward their notes to the depository promptly.—V. 130, p. 1129.

Swedish Match Co.—To Obtain Match Concession from Free City of Danzig.

The company has concluded an agreement to acquire from the Free City of Danzig monopoly rights for the manufacture and sale of matches for 35 years, according to an announcement made this week. The company will pay to Danzig 1,000,000 Danzig gulden, equivalent to about \$194,500, and will make certain additional annual payments. The company will also grant Danzig a loan of \$1,000,000 at 6% to be taken over at 93% of par. The agreement is subject to ratification by the Danzig Diet.

Danzig, formerly a part of Germany, was set up as a free city under the terms of the Treaty of Versailles. It is governed by the Danzig Port and Waterways Board, composed of an equal number of commissioners of the Free City of Danzig and of the Republic of Poland, with the President chosen by agreement between them or by the League of Nations. The port of Danzig is one of the most important Baltic ports, ranking second only to Copenhagen, and is the chief outlet for foreign trade of Poland.

The Swedish Match organization has already obtained match concessions covering all of Germany and Poland, it is announced.—V. 130, p. 818.

Symington Co.—Earnings.

Period End. Dec. 31—	1929—3 Mos.—1928.	1929—12 Mos.—1928.
*Net profit.....	\$49,903	\$53,628
Other income.....	62,375	6,205
Net income.....	\$112,279	\$59,833
Interest on notes.....		\$304,773
Net profit.....	\$112,279	\$59,833
Earns. per sh. on 200,000 shs. class A stock (no par).....	\$0.56	\$0.29

* After depreciation of plant, all selling and general expenses, provision for reserves and for State and Federal taxes.—V. 129, p. 3182.

Texas Corp.—Definitives Ready.

The corporation announces that definitive debentures of its \$100,000,000 5% convertible sinking fund issue dated Oct. 1 1929, will be deliverable on and after Feb. 28 in exchange for interim receipts.—V. 129, p. 3815.

Thompson Products, Inc.—Quarterly Div. Increased.

The directors have declared a quarterly dividend of 60c. a share on the common stock, thus placing issue on a regular \$2.40 annual basis, and the regular quarterly dividend of \$1.75 a share on the preferred stock, both payable April 1 to holders of record March 20.

The company previously paid 30c. extra and 30c. regular on the common stock.—V. 130, p. 1298.

Time-O-Stat Controls Co.—Moves Offices.

Executive and sales offices have been moved from the Peoples Gas Building at Michigan and Adams Sts. to The Daily News Building, 400 West Madison St., Chicago, according to an announcement by President Julius K. Luthe. "The expansion of these offices provides greater facilities for rendering the most complete sales and engineering service," Mr. Luthe said. The company manufactures automatic heat controls for domestic and industrial uses in its plant at Elkhart, Ind. The stock is listed on the Chicago Stock Exchange.—V. 128, p. 1927.

Title Insurance & Trust Co., Los Angeles, Calif.—Listing.

The Los Angeles Stock Exchange has authorized the listing of 240,000 shares of common stock, par \$25.

The company was incorporated Dec. 20 1893 in California. Prior to Dec. 31 1929, the authorized and issued capital stock was \$3,000,000 divided into 30,000 shares of \$100 par value stock. The company declared a 100% stock dividend, to be paid to stockholders of record Dec. 31 1929, and also reduced the par value from \$100 to \$25, increasing the capital stock to \$6,000,000, divided into 240,000 shares of \$25 par value stock. Stockholders of record Dec. 31 1929 received, as a result of stock dividend and change in par value, eight new shares for each share of old stock.

Tonopah Mining Co.—Nicaragua Company Seeks Authority To Construct About 50 Miles of Railroad.

An authoritative statement says: The Tonopah Mining Co. of Nevada, in 1915, purchased what is known as the Rosita Copper property, located in Nicaragua, and formed a corporation known as the Tonopah Nicaragua Co. The latter company conducted a drilling campaign to prove up the ore body but, up to the present time, on account of the transportation situation, it has never been considered a commercial proposition.

The Tonopah Nicaragua is now trying to obtain from the Nicaraguan Government the authority to construct about 50 miles of railroad and to obtain exemptions from any copper export duty for a period of 10 years. If it can obtain a satisfactory agreement it is the purpose of the company to consider the proposition from a financial standpoint and endeavor to arrange for construction of a railroad and smelter. This whole matter would naturally depend on the outlook for the copper situation during the next three years. At the present time, the curtailment by large producers does not make the situation any too encouraging.

The Tonopah Mine, at Tonopah, Nev., has been ordered shut down, as the present price of silver makes it impossible to operate at a profit.—V. 128, p. 4023.

Traug Lable & Lithograph Co.—18½c. Class B Div.

The directors have declared a quarterly dividend of 18½c. a share on the class B stock, payable March 15 to holders of record March 1. The dividend was omitted in the last two quarters. The directors also declared four regular quarterly dividends of 37½c. a share on the class A stock, payable March 15, June 15, Sept. 15 and Dec. 15 to holders of record March 1, June 1, Sept. 1 and Dec. 1, respectively.—V. 128, p. 1575.

Truax-Traer Coal Co.—Earnings.

Earnings for Year Ended Dec. 31 1929.	
Net profit.....	\$1,479,072
Depreciation & depletion.....	412,783
Interest.....	190,999
Federal & State income taxes.....	99,897

Net profit for year.....\$775,393
The net profit of \$775,393 shown above is equivalent to \$3.16 per share of common stock. The profit on the same basis for the 12 months ended Dec. 31 1928, after eliminating interest paid and substituting therefor a full year's interest requirement on the then outstanding convertible debentures, would have been about \$566,000, equivalent to \$2.31 per share of common stock.

At a meeting of the directors held last December the by-laws were amended changing the end of the fiscal year from Dec. 31 to April 30, which was the end of the fiscal year prior to 1928.—V. 129, p. 3980.

United Carbon Co.—Dividend No. 2—New Director.

The directors have declared a dividend of 50c. a share on the common stock, payable April 1 to holders of record March 15. Three months ago an initial dividend of the same amount was paid.

Grayson M.-P. Murphy has been elected a director succeeding C. F. Clay.

Earns. Calendar Years—	1929.	1928.
Carbon black sales.....	\$3,430,017	\$4,708,109
Natural gas sales.....	745,986	644,874
Gasoline oil and other sales.....	145,729	163,103

Total net sales.....\$4,321,732

Cost of Sales—	1929.	1928.
Carbon black.....	1,875,119	3,023,440
Natural gas.....	582,804	504,014
Gasoline, oil and other.....	110,203	136,712

Manufacturing profit.....	\$1,753,606	\$1,851,921
Selling expenses.....	282,566	373,034
Office and administrative expenses.....	187,586	162,319
Other charges (net).....	Cr141,192	257,462
Federal income taxes—estimated.....	110,000	127,000

Net profit.....	\$1,314,556	\$932,105
Previous surplus.....	1,349,305	5,494,199

Book value of 9,070 shs. of com. cap. stk. issued

in exchange for property.....204,744

Profit from purch. & sale of pref. & com. shs. of

United Carbon Co.....223,149

Total surplus.....\$2,663,861

Dividend on preferred stock.....282,435

Sundry adjustments—prior years.....187,709

Common dividends.....198,536

Premium paid on preferred stock.....242,101

Cost of dismantled gas plants written off and other

charges.....151,646

Balance, as shown by books, Dec. 31.....\$1,791,142

To set aside stated value of 212,564 com. shs. at

\$25 per share.....5,314,100

Balance per balance sheet.....\$1,791,142

After deducting preferred dividends paid during the year, but without considering the participating feature of the preferred, the balance is equivalent to \$4.04 per share on the average number of shares of common outstanding during the year 1929.

The capitalization at the close of the year shows substantial changes. Common stock outstanding changed from 212,564 to 393,073 shares, as a result of two offerings of stock at \$50 a share and exercise of nearly all of the outstanding stock purchase warrants at \$30 a share. These warrants were issued in connection with the company's \$2,500,000 of bonds in 1925, which bonds were all paid off during 1929. Of the 53,631 shares of preferred stock outstanding at the close of 1928 the company owned 26,576 shares at the close of 1929.

Current assets at Dec. 31 1929 aggregated \$6,056,398 as compared with current liabilities of \$1,049,257. Included in current assets were \$1,485,000 principal amount of Mississippi River Fuel Corp. bonds. The company also carries on its balance sheet but not among its current assets \$8,020 shares of Mississippi River Fuel Corp. stock, constituting 13% of the stock of the company which owns the pipe line from Monroe to St. Louis.

The company has contracts for the sale of natural gas to companies which have pipe lines from the Monroe and Richland, Louisiana, fields to St. Louis, Birmingham-Atlanta, Memphis, Baton Rouge, Shreveport and Houston. Deliveries to these lines, excepting Baton Rouge, commenced on or shortly before Jan. 1 1930 and at the present time, including Baton Rouge, are at the rate of approximately 40,000,000 cubic feet per day. In the opinion of the management, daily requirements of these pipe lines for United Carbon Co. gas will increase to about 70,000,000 cubic feet this year.

Listing.—The New York Stock Exchange has authorized the listing of shares of common stock (no par) as follows: (a) 397,885 shares, on official notice of distribution on and after March 1 1930, in exchange for outstanding and listed voting trust certificates; (b) 300 shares, on official notice of issue from time to time on the exercise of outstanding purchase warrants for common stock, and (c) 1,815 shares, on official notice of issue and payment in full upon public or private sale as a whole or in parcels at a price or prices not less than \$50 per share.—V. 130, p. 3183.

United States Envelope Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Net profits.....	\$1,570,082	\$1,306,392	\$1,262,072	\$1,459,075
Interest.....	19,792	19,792	52,083	57,083
Depreciation.....	369,602	363,158	305,461	311,794
Tax reserves.....	135,000	110,000	125,000	150,000
Net income.....	\$1,065,479	\$813,442	\$779,528	\$940,197
Prof. dividends (7%).....	280,000	280,000	280,000	280,000
Com. dividends.....	(12%)315,000	(12%)245,000	(10%)175,000	(10%)175,000
Surplus.....	\$470,479	\$288,442	\$324,528	\$485,197
Profit & loss surplus.....	4,071,405	3,574,947	3,310,797	2,976,266
Com. shs. out. (par \$100).....	26,250	26,250	17,500	17,500
Earn. persh. on com. stk.....	\$29.92	\$20.32	\$28.54	\$37.72

Comparative Consolidated Balance Sheet.

	Dec. 31 '29.	Jan. 2 '29.		Dec. 31 '29.	Jan. 2 '29.
Assets—			Liabilities—		
Plant investm't.....	9,769,098	9,009,412	Preferred stock.....	4,000,000	4,000,000
Trade-marks, patents & good-will.....	153,178	157,918	Common stock.....	2,625,000	2,625,000
Stock in proc., &c.....	2,696,124	2,525,944	1st mtge. bonds.....	—	47,850
Accts. & bills rec.....	1,410,552	1,345,273	Accts. payable.....	604,595	421,060
Cash.....	690,423	595,024	Res. for 1st mtge. bonds, &c.....	3,105	—
Misc. investm'ts.....	20,125	21,225	Reserve for deprec. on plant invest.....	3,763,701	3,430,695
Cts. of deposit.....	375,000	425,000	Reserve for taxes.....	135,000	110,000
Dep. with Old Colony Trust Co.....	3,105	47,850	Surplus.....	4,071,406	3,574,947
Prepaid charges.....	85,203	81,904			
Total.....	15,202,808	14,209,553	Total.....	15,202,808	14,209,553

—V. 130, p. 1299.

United States Steel Corp.—Tax Refund Proposed.—

The New York "Times" Feb. 28 had the following:
A refund of more than \$33,000,000 in income and excess profits taxes to the United States Steel Corp. is expected to be granted prior to Mar. 15. A proposed decision of the Bureau of Internal Revenue, granting the refund, is before the Joint Committee of Congress on Internal Revenue Taxation, of which Representative Hawley of Oregon is Chairman. Mr. Hawley said tonight that the committee staff was studying the bureau's decision, but he declined to discuss it further.

The proposed refund covers the tax years 1918, 1919 and 1920 and has been the subject of inquiry by the bureau for almost a year. It is understood that even with this refund, if it is granted, the tax payments of the corporation for those years will exceed those covered in its original returns by about \$16,000,000.

Other large refunds have been granted to the Steel Corporation and its subsidiaries. On Dec. 27 the treasury announced that a refund of \$25,849,542 had been granted to the Carnegie Steel, a subsidiary. This grew out of a claim in a suit, filed by the corporation, for tax refunds, totaling \$101,582,180, and interest of \$9,369,862. Another refund of \$3,000,000 was granted to the corporation in 1928.—V. 130, p. 1131.

Vacuum Oil Co.—Proposed Merger with Standard Oil Co. of New York—Court Will Pass on Legality of Reunion.—After many months of negotiations the Vacuum Oil Co. and the Standard Oil Co. of New York, through their respective boards of directors, have agreed upon a basis for the merger of the properties of the two companies. A letter sent to the stockholders of both companies states:

The business of the two companies is complementary in character. In general, the business of the New York company in the United States is primarily in crude production, refining and marketing of gasoline and kerosene; the business of the Vacuum company in the United States is primarily in the manufacture and marketing of high grade lubricating specialties for which it has established a worldwide reputation and market. The bulk of the business of the New York company is in the United States; the bulk of the business of the Vacuum company is in foreign countries.

The Vacuum company and the New York company have been pioneer American enterprises in building up an extensive business carried on within foreign countries. The lubricating products of the Vacuum company are marketed in practically every country in the world. In addition, the Vacuum company through numerous branches and locally incorporated Vacuum Oil companies, does a valuable business in the marketing of gasoline and kerosene in important foreign markets, including Australia, Egypt, South, East and West Africa, and parts of Europe, where the New York company is not engaged in marketing these products. The activities of the New York company abroad have been principally in building up extensive storage and distributing facilities for the marketing of kerosene, gasoline, fuel oil and other products in the large markets of the Orient and India, in Aden and all of the markets of the Near East. In these markets by the union of the companies the Vacuum lubricating specialties and the gasoline of the New York company can be distributed to advantage in competition with other companies which market both products.

Protecting Foreign Markets.

To maintain their position abroad against powerful foreign competitors, strongly entrenched as to crude supplies and refining and distributing facilities, the union of the complementary businesses of the New York and Vacuum companies and their resources is regarded as vitally important and directly promotive of American interests in business in such countries. The crude supply of the New York company and its refining facilities for gasoline and kerosene will tend to protect and extend the marketing outlets which the Vacuum company has established for those products.

In the United States there have been rapid changes in conditions in the petroleum business which make this merger useful and appropriate for both companies. The prevailing method of doing business in the oil industry has come to be for each company doing a general business in petroleum products to have its own crude supply, its own refining facilities and to offer a full line of petroleum products through intensive local marketing facilities. The New York company, handling gasoline and petroleum products generally, has developed along these lines and has extensive facilities for distributing gasoline to motorists. In the United States, the Vacuum company, having devoted itself primarily to the manufacture and marketing of its high grade lubricants, has created a national consumer demand for its lubricating specialties. The merger will make available to

the distinctive Vacuum products a very much wider distribution and sale, and it will also make available the large crude oil production of the subsidiaries of the New York company.

Extending Markets.

The New York company's distributing facilities are in process of expansion in response to another prevailing tendency. In this automobile age, each large oil company handling gasoline primarily, although formerly marketing its products in only a portion of the country, now seeks to extend its activities generally throughout the United States so as to get the most complete use of its overhead organization, of its standing with its customers and of its national advertising. For example, the New York company originally confined its distributing facilities in this country to New York and New England where it had a great preponderance of the business. But at present there are now actively competing with each other in that territory, in addition to numerous local companies, not less than eleven separate and distinct major concerns each with widely developed distributing facilities in this territory and a number of them already having nationwide distribution for their products. In line with this tendency the New York company has already in the last few years extended its distribution into the West and Southwest. The Vacuum company has for years had a nationwide reputation for its highly-specialized lubricants, which will be of advantage to the New York company in further extending its marketing of gasoline.

The united company, in addition to the specialized lubricating products of the Vacuum company, will market, it is estimated, about 9% of the petroleum products consumed in the United States, an amount comparable in volume with the business done by each of several of the larger of its numerous competitors. In foreign countries it will carry on the widespread and important business above described.

The facts as to the situation have, as has been the custom in important transactions in the past, been submitted to the Government. Both companies were former subsidiaries of the Standard Oil Co. (New Jersey). The question was raised whether the decree entered in 1911 in the so-called "Standard Oil dissolution suit," by which the control of the Standard Oil Co. (New Jersey) over its subsidiaries was terminated, might forbid this transaction between two of such former subsidiaries. The Government took the position that the questions involved should be passed upon by the Courts.

The Legal Position.

Counsel for the companies have given their opinion that the merger is in conformity with the law. As to the permissibility of a union of two former subsidiaries of the Standard Oil Co. (New Jersey) counsel have advised that this question was raised before the Supreme Court of the United States in the dissolution case and that that Court held that after the subsidiaries had been freed from the control of the Standard Oil Co. (New Jersey) they would be entitled to pursue any course of conduct lawful for anyone else.

There being no available method for asking the courts for an advisory expression as to the specific situation now arising, the only way to secure a ruling was for the companies to proceed and let the matter be brought before the Courts in an appropriate way for determination. Under these circumstances, the directors of the respective companies felt it their duty to the stockholders of the companies to proceed, and have entered into a contract for the merger which they have brought to the attention of the Government. The Government has indicated that it proposes to institute an appropriate proceeding in equity to determine the questions involved, and it is expected that the matter will be promptly disposed of.

Terms of the Plan.

While in deference to these legal proceedings the contract will not be submitted to you immediately, you will be interested at this time in its provisions. The contract makes provision for uniting the assets of the Vacuum Oil Co. and the Standard Oil Co. of New York, under the name "General Petroleum Corp." To effect this end the name of the present Standard Oil Co. of New York will be changed to "General Petroleum Corp." The General Petroleum Corp. will have all the present assets of the Standard Oil Co. of New York. The General Petroleum Corp. will also acquire all the assets of the Vacuum Oil Co., and will issue and deliver to each shareholder of the Vacuum Oil Co. in exchange for these assets 3 shares of the capital stock of General Petroleum Corp., for each share of Vacuum Oil Co. stock surrendered to the Vacuum Oil Co. for cancellation. The stockholders of the Standard Oil Co. of New York will receive new certificates in the name of the General Petroleum Corp. for their present shares.

The board of directors of the General Petroleum Corp. will, upon consummation of the contract, be composed of directors chosen in equal number from the present directorates of the Vacuum Oil Co. and the Standard Oil Co. of New York, thus giving to those now conducting the business of each company an equal voice in the management.

Preserving Existing Good Will.

Among the important assets of each of the present companies is the good will attached to its name and the confidence of the public in its management and personnel. To preserve these assets there will be reorganized two subsidiary corporations of General Petroleum Corp., to be known, respectively, as "Vacuum Oil Co., Inc." and "Standard Oil Co. of New York, Inc." in order that the present businesses of the respective companies may be carried on as in the past and under present management, thus preserving the values of the corporate names, trademarks and organizations of the two companies. The Vacuum customers can thus feel assured that the high-grade lubricants and all other distinctive Vacuum products will be manufactured and marketed in all the world's markets by and through Vacuum organizations with the management and personnel with which they are familiar, thereby ensuring that the distinctive Vacuum products will be available exactly as heretofore. The customers of the Standard Oil Co. of New York can likewise feel assured that they will be dealing with the same management and personnel with which they are familiar in the marketing of the distinctive Standard Oil Co. of New York products.

Your directors unanimously believe that the carrying out of the contract will prove to be in the best interests of the stockholders of your company and of the public we serve.

Justice Department Will Test in Courts Union of Vacuum to New York Company.—

The Federal Government will take legal steps to test the validity of the proposed merger of the Standard Oil Co. of New York and the Vacuum Oil Co. under the name of the General Petroleum Corp., it was announced by the Department of Justice Feb. 24.

The department will file a petition in the Federal Circuit Court in St. Louis asking the Court to determine the questions involved and to decide whether such a merger would violate the decree of 1912 under which the old Standard Oil merger was dissolved, as well as the Sherman anti-trust law. The Department made the following statement:

"Attorneys for the Standard Oil Co. of New York and the Vacuum Oil Co. recently submitted to the Department of Justice a proposed plan of merger, accompanied by opinions rendered by their Attorneys, Messrs. Hines, Rearick, Dorr, Travis and Marshall, Counsel for the Standard Oil, and A. T. Foster, Counsel for the Vacuum company, to the effect that this merger would not be in violation of the Sherman Act and would not violate the decree rendered in 1912 in the dissolution suit to which they were parties.

"They asked for an expression of the views of the Department.

"The conclusion reached in the Department was that the nature of the proposal and the questions arising under the dissolution decree of 1912 make it advisable that they be passed on by the Courts, and Counsel for the two corporations were so advised.

"The proposed merger has now reached a stage where judicial proceedings may properly be taken to test its validity, and they will be instituted within the next 10 days.—V. 130, p. 306.

Washburn Wire Co.—Split-up Approved.—

The stockholders on Feb. 18 voted to change the capital stock from \$11,000,000, par \$100 each, 35,000 of said shares being pref. stock and 75,000 of said shares being common stock, to 250,000 shares of no par value and all of the same class.

It being the intention of the directors to provide for an exchange of the present common stock for the new stock authorized by this amendment, in the proportion of four shares of new stock for each one share of common stock now outstanding, which will take up 200,000 shares of the stock authorized by this amendment. The remaining 50,000 shares are not to be issued at present, but are to be held for future corporate development.—V. 130, p. 1300.

For other Investment News, see pages 1494 and 1496.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

PUBLIC SERVICE CORPORATION OF NEW JERSEY

TWENTY-FIRST ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1929.

To Shareholders:

I submit herewith the twenty-first annual report of Public Service Corporation of New Jersey covering the affairs of the Corporation and its subsidiary companies for the year 1929.

FINANCIAL.

RESULTS OF OPERATIONS.

The following is a condensed summary of the results of operations of Public Service Corporation of New Jersey and subsidiary utility companies for the twelve months ending December 31 1929:

Operating Revenues (Gross Earnings).....	\$137,086,707.65
Operating Expenses.....	\$55,373,910.82
Maintenance.....	13,432,659.17
Depreciation.....	11,417,795.01
Taxes.....	15,031,574.38
	95,255,939.38
Net Income from Operations.....	\$41,830,768.27
Other Income.....	3,032,885.87
Total.....	\$44,863,654.14
Deductions (Fixed Charges, etc.).....	15,319,036.84
Balance for Dividends and Surplus.....	\$29,544,617.30

DIVIDENDS.

During 1929, in addition to the regular dividends on the preferred stocks, quarterly dividends of 65 cents per share, with an extra dividend of 80 cents per share in December, were paid on the Common Stock.

The preferred stock dividends aggregated \$7,449,800.05, leaving a balance of \$22,094,817.25 earned on the common stock, equal to \$4.13 per share on the stock outstanding at the end of the year, or \$4.19 per share on the average number of shares outstanding during the year.

ISSUES OF COMMON STOCK BY THE CORPORATION.

The Corporation issued during the year 405,596 shares of its no par value common stock. A total of 133,144 shares were issued in exchange for \$6,052,000 par value of Public Service Corporation of New Jersey Convertible 4½% Gold Debentures, due February 1 1948; 10,642 shares were issued for Common Stock of County Gas Company; 261,800 were sold under authority of resolution of the Board of Directors dated January 22 1929 and the proceeds used to purchase stock of subsidiary companies issued for extensions and betterments and for other corporate purposes; ten shares were issued in exchange for stocks of lessor companies.

ISSUES OF PREFERRED STOCK BY THE CORPORATION.

The Corporation issued during the year \$954,600 par value of 6% Cumulative Preferred Stock and 43,318 shares of \$5 Per Share Per Annum Cumulative Preferred Stock without nominal or par value.

At the end of the year 27,066 additional shares of \$5 Per Share Per Annum Cumulative Preferred Stock were being paid for on the installment plan.

PURCHASE OF STOCKS OF OPERATING COMPANIES.

The Corporation purchased during the year at \$10 per share 1,025,000 shares of no par value Common Capital Stock of Public Service Electric and Gas Company issued by the latter company during the year. It also purchased an issue of 125,000 shares of no par value Common Capital Stock of Public Service Coordinated Transport at \$10 per share.

Public Service Coordinated Transport acquired by purchase 4,250 shares of the Capital Stock of Pennjersey Rapid Transit Company, and now owns the entire outstanding capital stock of that Company.

RETIREMENT OF SECURITIES.

In addition to \$6,052,000 par value of Public Service Corporation of New Jersey Convertible 4½% Gold Debentures retired during 1929, the following bonds were acquired by sinking funds provided by the mortgages:

Public Service Newark Terminal Railway Company 5% First Mortgage Bonds.....	\$45,000.00
Princeton Light, Heat and Power Company 5% Sinking Fund Bonds.....	18,100.00
Rapid Transit Street Railway Company of the City of Newark 8% First Mortgage Bonds.....	35,000.00
Plainfield Street Railway Company 6% First Mortgage Bonds.....	5,000.00
Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.....	30,152.00

Equipment Trust Series "A" Certificates of Public Service Electric Company amounting to \$130,000, Equipment Trust

Certificates of Series "E" and "F" of Public Service Railway Company amounting to \$124,000 and Equipment Trust Certificates Series "K" of Pennjersey Rapid Transit Company amounting to \$130,324.18, were retired in accordance with the equipment trust agreements.

TAXES FOR 1929.

Taxes to the amount of \$15,458,564.64 accrued against the Corporation and its subsidiary companies in 1929, chargeable as follows: To the Corporation \$410,951.93; to subsidiary companies, \$15,047,612.71.

Taxes chargeable to the Corporation were \$169,044.07 greater than in 1928, and those chargeable to subsidiary companies \$1,670,560.97 greater. Taxes of subsidiary companies amounted to eleven per cent. of their gross and 26.5 per cent. of their combined net earnings.

ORGANIZATION.

PURCHASE OF COUNTY GAS COMPANY.

Public Service Corporation acquired during the year, ninety-seven per cent. of the common and about fifty-one per cent of the preferred stock of County Gas Company. This company operates in Monmouth County and in Madison Township, Middlesex County, and serves in whole or in part, the following municipalities: Highlands, Rumson, Atlantic Highlands, Middletown, Keansburg, Keyport, Matawan Borough, Matawan Township, Marlboro, Freehold, Holmdel and Madison. The territory has a winter population of some 38,100 and a summer population of about 74,600. The Company owns a water gas works at Atlantic Highlands, and has 197 miles of main. It has some 9,237 customers, and its yearly sales amount to some 193,585,000 cubic feet of gas, with annual revenue of about \$400,000. The population of the territory is increasing both as to summer and winter residents, particularly along the shore of Raritan Bay, between Atlantic Highlands and Keansburg.

MEMBERSHIP OF DIRECTORATE.

At a meeting of the Board of Directors, held March 26 1929, the by-laws of the Corporation were amended, reducing the number of directors from 18 to 15.

SHAREHOLDERS OF THE CORPORATION.

On Dec. 31, accounts on the stock lists of the Corporation numbered 105,726, an increase of 6,844 over the number recorded as of Dec. 31 1928. This total does not include 13,192 accounts of subscribers under our popular ownership plan who had not completed payments on their subscriptions.

With duplications resulting from the ownership of more than one class of stock eliminated, the number of names on the corporation's stock roll, Dec. 31, was 83,720, an increase of 3,188 over the number registered Dec. 31 1928.

POPULAR OWNERSHIP SALE.

On Oct. 1 an offer of 50,000 shares of \$5.00 Cumulative Preferred Stock (no par value) was made to the public, under the Corporation's "popular ownership plan." Employees of the Corporation and its subsidiary companies were authorized to receive subscriptions and their indefatigable and intelligent efforts resulted by Oct. 31 in 17,908 subscriptions for 53,222 shares. This offer was made at the time of a serious depression in the prices of all securities, and the over-subscription of 3,222 shares may properly be regarded as evidence of the effectiveness of our employee sales organization, as well as the confidence felt by customers of Public Service companies in the securities of the Corporation.

BUSINESS OF OPERATING COMPANIES.

YEAR'S RECORD OF SALES.

The volume of business done by the Corporation's operating subsidiaries in 1929, showed a satisfactory increase over that of previous years, and reflected healthy industrial and business conditions in the territory served, as well as the results of the companies' efforts to expand and extend their activities. The following summary of sales results, presents a picture of the year's progress:

Sales of Electricity (exclusive of current furnished Public Service Co-ordinated Transport).....	1,646,998,938 KWH
An increase of 240,739,991 KWH, or 17.12 % over 1928.	
Revenue from sales of electricity (exclusive of current furnished Public Service Co-ordinated Transport).....	\$64,050,657.01
An increase of \$5,778,827.71, or 9.22 % over 1928.	
Sales of gas.....	24,797,894,643 cu. ft.
An increase of 971,061,440 cu. ft., or 4.08 % over 1928.	
Revenue from sales of gas.....	\$29,404,776.50
An increase of \$1,067,457.30, or 3.77 % over 1928.	
Passengers carried on street cars and motor buses.....	655,484,666
An increase of 12,350,485, or 1.9 % over 1928.	
Revenue from street car and motor bus passengers, including revenue from chartered cars and buses.....	\$39,631,622.43
An increase of \$4,614,840.35, or 13.2 % over 1928.	
Revenue from sale of electric and gas appliances.....	\$6,789,871.40
An increase of \$670,781.49, or 10.96 % over 1928.	

INCREASE IN CUSTOMERS.

Increase in the number of customers as indicated by additional meters set, as was to be expected, in view of the large increases of former years due to the wiring and piping of existing buildings, fell below that of 1928, and is largely due to new construction. Electric meters, Dec. 31, numbered 886,797, an increase for the year of 40,652, and gas meters, 760,127, an increase of 20,204.

SALES OF ELECTRICITY.

Reduction in Electric Rates.

Substantial reductions in the company's electric rates were made during the year. Under a schedule filed Dec. 3 1928, rates for domestic consumption became effective with January bills which retained the first two steps of the schedule formerly in effect, but reduced the third step to five cents per kilowatt hour.

In April 1929, by means of riders to the Uniform Wholesale rate, two additional steps were added which reduced the cost to customers using more than 1,000,000 kilowatt hours a month, and also reduced the cost to the same class of customers for current consumed between the hours of 9:00 P. M. and 7:00 A. M.

On Dec. 12, the company filed with the Board of Public Utility Commissioners, a schedule which becomes effective with the January 1930 bills, and provides in the residence rate a third step of three cents, instead of five cents, per kilowatt hour, retaining the first two present steps. The schedule includes a demand charge of 50 cents per horsepower for incidental power, cooking and heating on installations having an individual rated capacity greater than 1,500 watts. Reduction in the general lighting rate through a change in steps, was also provided.

Increase in Kilowatt Hour Sales.

Kilowatt hour sales of electricity for power, for residential and commercial lighting, and for street lighting all showed large increases over similar sales in 1928.

Power Sales.

More than 64 per cent. of the total of all kilowatt hour sales was for power purposes and an increase of 179,075,562 kilowatt hours was recorded for the year. New Jersey industry is in increasing degree turning to the central station for power, and isolated power plants are being rapidly abandoned. In this respect it is significant that while *Electrical World* statistics covering sales of electricity in the United States as a whole to 46 key industries showed for the first nine months of 1929 a gain of eight per cent., Public Service sales to the same industries, and for the same period, showed a gain of 28 per cent.

On Dec. 31, the net connected power load of Public Service Electric and Gas Company was 1,165,595 horsepower, a gain for the year of 134,749 horsepower, or 13.1 per cent. Of this, some 65,000 horsepower was supplied to new manufacturing concerns, some 25,000 horsepower to concerns which had abandoned private plants, while the remaining increase resulted from additional power requirements of plants that were already customers.

Among the new plants connected or to be connected, to our lines, are those of the Ford Motor Company at Edgewater, the Richardson Company at New Brunswick, the E-Mark Battery Company at Newark, the Transoceanic Radio Station of the American Telephone and Telegraph Company at Lawrenceville, and the Rundel Manufacturing Company's plant at Delair.

The Lefcourt-Newark, The National Newark and Essex Banking Company, and the American Insurance Company buildings in Newark will, upon their completion, all be supplied with electricity by Public Service.

Among industrial concerns that have largely increased their connected load are:

Wright Aeronautical Company, Paterson; John A. Roebling's Sons Company, Roebbing; Standard Underground Cable Company, Perth Amboy; American Copper Products Company, Bayway; Tidewater Oil Company, Bayonne; Riverside Metal Company, Riverside, and P. J. Schweitzer Company, Newark.

Chrome Steel Company, of Carteret, and Weston Electrical Instrument Company, of Newark, are two of the many companies that have abandoned private plants for Public Service power.

Sales of electricity for power to be used in ice manufacturing and refrigeration increased substantially. Five large ice making plants with a combined connected load of 4,300 horsepower, were added to our lines, and kilowatt hour sales amounted to 89,849,336, an increase of 23.2 per cent. over the previous year.

Lackawanna Electrification.

In the early part of 1929, a contract was signed with the Delaware, Lackawanna and Western Railroad, under the terms of which Public Service Electric and Gas Company will upon completion of the road's electrification, provide power for the operation of that railroad between Hoboken and Maplewood, including the Montclair branch. The contract is for twenty years, and under its terms, the road's initial requirement is for 15,000 kilowatts. Alternating current will be supplied through underground cables to substations to be built by the Lackawanna, one at West End, Jersey City, and one at Roseville Avenue, Newark.

Residential and Commercial Sales.

Residential and Commercial lighting kilowatt hour sales showed an 11.95 per cent. increase over those of 1928, re-

flecting not only the growth of the territory, but an intensive sales cultivation of the field. Lamp manufacturers report an increase of 17.9 per cent. in the sales of Mazda Lamps in Public Service territory, and an increase of 18 per cent. in the total wattage. The Company has through its New Business department carried on a promotion campaign, not only affecting residential and commercial lighting, but also the general use of electric labor saving, and convenience appliances with good result.

Electric domestic refrigeration is becoming increasingly popular. During the year some 25,000 electric refrigerators of various makes were placed on the companies' lines, of which 5,974 were sold directly by the Company, including 192 for commercial use.

While such motor driven appliances as vacuum cleaners, washers, ironers and floor polishing machines are still the most popular of electric appliances, the electric refrigerator seems likely in a short time to take first place in revenue producing appliance sales.

Revenue from electric appliance sales for the year amounted to \$3,669,054.29, an increase of \$530,970.63 over 1928.

Street Lighting Sales.

Sales of current for street lighting amounted to 60,555,099 kilowatt hours, an increase of 5,643,864 kilowatt hours, or 10.3 per cent. over 1928. The year saw further improvement and extension of many municipal street lighting systems, including those of Newark, Paterson, Camden, Bayonne, Clifton, West New York, Weehawken, Glen Ridge and Princeton.

SALES OF GAS.

Readjustment of Gas Rates.

The readjustment in the gas rate schedule filed by Public Service Electric and Gas Company with the Board of Public Utility Commissioners on December 3 1928, was suspended by the Board, which at the request of several interested municipalities held a series of hearings, with the result that the rate as filed was modified by, providing for the sale of the first 400 cubic feet instead of the first 200 cubic feet of gas for \$1; the sale of the next 1,000 cubic feet at 11 cents per 100 cubic feet, and the sale at 9½ cents per 100 cubic feet of the next 48,600 cubic feet of gas used. The succeeding steps were not modified. The rate went into effect with the July bills, and has acted as incentive to increased domestic and industrial use.

Increase in Sales.

An increase of 4.08 per cent. in the year's gas sales was due to a greater use of gas in industry, fostered by the readjustment of gas rates that became effective with the July bills, by the development of improved gas burning appliances for industrial use, and by growing recognition on the part of manufacturers that the greater efficiency of gas permits closer adherence to rigid specifications, saves labor and effects better working conditions, while fuel costs constitute but a small item in the total of manufacturing costs.

Industrial Sales.

Consumption of gas for industrial purposes showed for the year, an increase of 625,000,000 cubic feet, or 23 per cent., over 1928, and new industrial business secured showed an increase of 50 per cent. over that obtained in 1928.

Owing to a continuing greater demand for gas as a fuel for cooking in hotels and restaurants, commercial sales for the year, showed a gain of 313,996,000 cubic feet, or 9.2 per cent.

Combined industrial and commercial gas sales of the year were 28.4 per cent. of total sales as against 25.6 per cent. in 1928. Thirty-six large new industrial users, with individual requirements ranging from 3,000,000 cubic feet to 151,200,000 cubic feet a year, were added to our lines during the year, their total requirements aggregating 580,000,000 cubic feet.

Domestic Sales.

In the domestic field, there has been considerable increase in the installation of central house heating equipment and gas refrigerators. Sales of gas for house heating purposes increased 133,013,000 cubic feet or 57 per cent., while through the work of our sales force 361 new central gas house heating plants were installed. Our sales of gas refrigerators amounted to 1,854 units.

Revenue from the sale of gas appliances amounted for the year, to \$3,120,817.11, an increase of 139,810.86 or 4.70 per cent. over 1928.

TRANSPORTATION.

New Fare Schedule.

On November 18, Transport filed with the Board of Public Utility Commissioners, a rate schedule providing for the sale of tokens, twenty for \$1.00, each token good for a five-cent ride as defined under the old rate, and a cash fare of ten cents, the schedule to become effective on January 1 1930. On December 4, the Board notified the Company that it was willing to allow the rate to become effective for an experimental period without suspension, provided that tokens were sold, ten for fifty cents, instead of twenty for \$1.00. The Company on December 9, agreed to the change. It is the hope of the Company that the new rate which retains the five-cent fare for the regular car and bus rider, but increases the rate charged the casual rider, will supply additional revenue sufficient to make the retention of the five-cent fare possible.

That the business of the Company shall be placed upon a sound economic basis is in the public interest as well as that of the Company. This is the only basis upon which adequate service to the public can be permanently provided and this result must ultimately be accomplished.

Transportation Statistics.

There were carried on the cars and buses of Public Service in 1929, 655,484,666 passengers, an increase over 1928 of 12,350,485. The number of street car passengers decreased by 19,433,881 from 331,568,468 in 1928 to 312,134,587 in 1929, while the number of bus passengers increased by 31,784,366—from 311,565,713 in 1928 to 343,350,079 in 1929. For the first time since bus operation was inaugurated, the number of bus passengers exceeded the number of street car passengers.

Revenue for the year, including that received from chartered cars and buses, amounted to \$39,631,622.43, an increase over 1928 of \$4,614,840.35.

Chartered Bus Service.

The chartered bus and car operations of Transport increased substantially during the year. Income from this source was 51.7 per cent greater than in 1928. On sixteen days of the year more than 100 buses per day were operated in the service, and a total of 19,355 buses and 191 cars were chartered during the twelve months.

Business of the Ferries.

Both the Riverside and Fort Lee, and Port Richmond and Bergen Point ferries of the Company, were operated at the high degree of efficiency which attracts to them increasing business. On the former 2,715,505 vehicles and 9,063,807 passengers were carried, an increase in vehicles carried over 1928 of 3.61 per cent on the latter, 581,977 vehicles and 1,252,886 passengers, an increase in vehicles of 9.89 per cent. Traffic over the Riverside and Fort Lee ferry on May 26, when 12,603 vehicles were carried, established a new record.

IMPROVEMENT AND EXTENSION OF FACILITIES.

CAPITAL EXPENDITURES.

Improvement and extension of the plant and equipment of operating companies was carried forward during the year in anticipation of future requirements for service and to secure increase in the efficiency and dependability of facilities.

Net expenditures charged to fixed capital after deduction of capital items withdrawn from service made on account of the Corporation and subsidiary utility companies, amounted to \$27,765,357.22. Expenditures of the Corporation were \$77,018.29; for electric facilities, \$15,696,014.91; for gas facilities, \$3,461,980.93, and for transportation facilities \$8,530,343.09.

ELECTRIC FACILITIES.

Purchase of Properties.

Public Service Electric and Gas Company purchased during the year the Crosswicks Electric Company, serving a portion of Chesterfield Township, and the New Orange Park Water, Heat, Light and Power Company, serving a section of the Borough of Kenilworth. No other extensions of service to municipalities not previously served were made.

Generating Stations.

Pursuant to the Company's policy of concentrating production in its more efficient plants, operation of the Cranford Generation station was discontinued. The station had a capacity of 4,350 kilovolt amperes. Production is now concentrated in the Kearny, Essex, Marion, Perth Amboy and Burlington stations. The total rated capacity of generation stations was increased during the year to 616,276 kilovolt amperes, a gain of 4,400 kilovolt amperes, brought about by an increase of 8,750 kilovolt amperes in the capacity of a generating unit at Kearny station which was rebuilt. The amount of power generated and purchased during the year was 2,134,581,298 kilowatt hours, an increase of 13.6 per cent over 1928, and the largest in the Company's history. Power generated amounted to 1,802,207,845 kilowatt hours, an increase of 65,601,792 kilowatt hours, or 3.8 per cent over 1928, and power purchased to 332,373,453 kilowatt hours, an increase of 189,955,443 kilowatt hours, or 133.4 per cent. The maximum demand on the system came at 4:50 p.m. December 16, and amounted to 536,600 kilowatts, as against a maximum of 480,500 kilowatts in 1928.

Trenton-Metuchen Line.

An improvement of major importance was effected during the year when the completion of a double circuit high voltage tower line, connecting the switching stations at Trenton and Metuchen, permitted the tying together of the Northern and Southern generating zones and interchange of power throughout the entire system. The connection permits of more economical operation of the system as a whole and materially improves service.

The Metuchen switching station was put in service on January 13. It has an installed transformer capacity of 111,000 kilovolt amperes, and receives power over double circuit tower lines from both Roseland and Trenton switching stations.

Additional equipment, consisting of transformer banks, was installed at Trenton switching station, increasing the station's capacity to 115,500 kilovolt amperes. Similar additions at Athenia switching station increased its capacity to 145,500 kilovolt amperes, while two 20,000 kilovolt am-

peres synchronous condensers were installed to provide voltage regulation.

The Company now has in operation nine switching stations, with a total capacity of 932,500 kilovolt amperes.

Substations.

New substations were placed in service in Paterson, Arcola, Rahway, Metuchen and Jersey City and additional capacity at five other substations was provided by the installation of outdoor equipment.

The program of change from two to three-phase operation, under way for a considerable time, was practically completed during the year by the reconstruction of five additional substations to permit three-phase operation.

Underground System.

The underground system was added to by the construction of 10.19 miles of street conduits in congested areas, including sections of Clifton, Ridgefield Park, Guttenberg and Highland Park. Further improvement to the underground system was provided by the installation of automatic secondary net work in some of the more heavily loaded sections of Newark and Union City, while construction of such a net work was commenced in Camden.

New Buildings.

New distribution headquarters buildings were constructed at New Brunswick, Englewood, Bound Brook and Jersey City. At Roseland a combined garage, storeroom and office building was constructed. Existing buildings in Newark and Ridgewood were remodeled for use of the distribution department. Work was carried forward on a new headquarters building in Hackensack and on the reconstruction of the former Trenton generation station for garage and storeroom use.

GAS FACILITIES.

The condition of the plant and equipment of the gas department of Public Service Electric & Gas Company is excellent. Although the Company has eleven works in which gas can be made, production is largely concentrated in the more efficient Harrison, Camden Coke, Paterson and Trenton plants, a condition made possible by the extensive system of transmission mains that link these works together. The Company maintains its plants in the highest possible state of efficiency, and during the year added several improvements towards this end. At the Harrison Works, the meter house was enlarged to house two additional station meters, each with a capacity of 10,000,000 cubic feet a day. These works are now sending out an average of 26,873,000 cubic feet a day. During the year the Sixth Street Gas Works in Jersey City, established about 1850, was torn down and the land cleared for sale.

At the Paterson works an additional steam-driven compound compressor was installed to provide for additional demand in the district served by the high pressure system which now extends as far as Butler in Morris County and to the New York State line.

Experiments with Oil.

Experiments with the use of a heavy residue oil, known as "bunker" fuel oil, in the manufacture of carburetted water gas were begun in 1929 at the Trenton Works and have proved so successful that this grade of oil is now being used in three of our plants. Its use is to be extended, and it is expected that it will be used in producing a large part of the 1930 output. This low grade oil is used in substitution for gas oil, which in recent years has decreased both in quality and, due to improved methods which permit its "cracking", to produce gasoline, in quantity. Use of fuel oil in making gas involved many difficult problems which it is believed that the company has successfully solved.

There is being developed at the Camden Works an automatic grate which does away with the necessity of shutting down water gas generators from two to four hours a day in order to remove ash and clinkers. The device promises to increase the works' capacity by reducing shut-down time and providing more uniform fire conditions.

Production of Gas.

In 1929 17,105,874,826 cubic feet of gas were produced in the Company's plants, a gain of 495,361,925 cubic feet over 1928. In addition, 9,957,712,537 cubic feet were purchased and distributed, some 9,367,944,414 cubic feet from the Seaboard By-products Coke Company. The works erected by the International Coal Carbonization Company, adjoining property of this company on the Raritan River near New Brunswick, were completed during the year and delivery of gas to our holders was begun, the total delivery from this source being 589,768,123 cubic feet.

Transmission and Distribution Mains.

On December 31, 1929, there were 4,926 miles of main in the Company's gas system. During the year 252 miles of new main were constructed and eight miles replaced.

The extension of the system to points in Bergen, Passaic and Morris Counties, begun in 1928, was completed as far as Butler, providing service in Butler, Bloomingdale, Wanaque, Wayne Township and Pequannock Township. Eighty-seven miles of main are included in the extension, which serves the district around Pompton Lakes. For the proper maintenance of service, the Company completed during the year at Pompton Lakes a building to be used as a

distribution shop, a garage and for storage purposes, and erected four high-pressure gas storage tanks.

To meet the requirements caused by the rapid growth and development of Bergen County, extension of mains was made to Radburn and Warren Point in the municipality of Fairlawn, and to sections of Northvale and Park Ridge, not before served; at the Dumont holder station two additional compressors were installed in a new brick compressor house and at Englewood a new blacksmith shop was built.

In the Essex division service was extended to new sections of New Providence; in the Central division, to the Oak Tree and Bonhamtown districts of Raritan Township, and in the Southern division to Bellmawr, to the Hutchinson Mills district of Hamilton Township, and to new sections of Lumberton Township.

TRANSPORTATION FACILITIES.

Lines and Equipment.

On December 31, Public Service Coordinated Transport was operating 54 street car lines, using 1,170 street cars and 159 motor bus lines, using 1,745 motor buses; Public Service Interstate Transportation Company was operating 21 lines, using 205 motor buses; Pennjersey Rapid Transit Company nine lines, using 144 buses; and Schultz Management, 23 lines, using 231 motor buses.

Combined, the operation embraces 266 lines using 1,170 street cars and 2,325 motor buses, constituting what is believed to be the largest co-ordinated system of local transportation in the world.

During the year many extensions and improvements were made in the system, marking progress towards further co-ordination and efficiency.

Conditions in the Southern division have for some time been unsatisfactory. The opening of the Camden bridge over the Delaware River, between Philadelphia and Camden in 1926, proved the signal for the flooding of the territory with buses, operating between Philadelphia and communities in South Jersey. The failure of Congress to enact laws controlling inter-State bus operation made it possible for any person desiring to do so to operate buses without governmental permits or franchises, and with little or no public control over either service or fares. The result was wasteful competition that created a state of chaos and made economical and satisfactory service impossible, since there is neither protection of investment or satisfactory regulation of service.

In anticipation of Congressional action, steps have been taken to restore some degree of order. During the past year Public Service Coordinated Transport purchased the interest of Philadelphia Rapid Transit Company in the Pennjersey Rapid Transit Company, formerly jointly owned, and took over its operations. During the year, also, Schultz Management, which was organized in November 1928, acquired 18 independent lines, operating throughout the territory, and combined them in one central management. Practically all of the lines so acquired were organized to do an inter-State business. Agitation by the merchants of Camden led to the Company's agreement to apply for permission to do intra as well as inter State business, and in pursuance of that agreement the Company obtained from 133 municipalities of New Jersey a total of 7,273 bus permits to do local business for presentation to the Board of Public Utility Commissioners for its approval. Schultz Management has been acquired by Public Service Interstate Transportation Company, with which its constituent companies will be merged during 1930.

Schultz Management lines operate some 231 buses over about 862 miles of one way route, own garages at Berlin, Williamstown and Blackwood and occupy seven rented garages in other places. Their purchase will permit further co-ordination and resulting economies, but the enactment of laws providing adequate regulations is essential to a complete solution of the South Jersey problem.

In addition to the Pennjersey and Schultz companies, there were acquired during the year the C. E. Jacobus lines, operating 28 buses between Newark and Butler, and Newark and Boonton; the Grove Street Cross Town line, operating 21 buses between Irvington and Bloomfield; the J. H. Stoddard and Arrow bus lines, operating 19 buses between Paterson and New York City, and seven other lines operating 36 buses in various parts of the State.

Interstate Lines in Operation.

Through the purchase of new lines, combined with former operation, Public Service now operates interstate motor bus lines, between:

New York and—Philadelphia, Atlantic City, Newark, Elizabeth, Paterson, Maplewood, Orange, Montclair, Caldwell, Nyack, West Orange.

Philadelphia and—Atlantic City, Asbury Park, Ocean City, Camden, Mt. Holly, Burlington, Berlin, Williamstown, Barrington, Pitman, Clementon, Pensauken, Atoe, Fairview, Haddonfield, Moorestown, Haddon Heights, Merchantville, Woodbury, National Park, Pennsgrove, Bridgeton, Millville, Salem.

Paterson and—Suffern, Greenwood Lake.

Wilmington, Delaware; and—Atlantic City.

Frankford, Pa., and—Burlington.

Trackage of Railway System.

There were 831.215 miles of single track in operation in the railway system on December 31 1929. The operation of

Public Service Rapid Transit Railroad Company was discontinued during the year. Track extension for the year amounted to .297 miles.

There were no major suspensions of street car lines, aside from that on Public Service Rapid Transit Railroad Company, which had taken over the North Jersey Rapid Transit Company operating between Paterson and Suffern, N. Y. This Company's right of way has been sold to Public Service Electric and Gas Company. Buses took over the service formerly provided by the Orange Crosstown lines. One new car line was inaugurated; one bus line was discontinued and nine new interstate and eight new intra-state lines put in service. In addition there were many improvements in the routes and service of other bus lines. Two hundred and ninety-three new buses were added to the Company's equipment during the year. Bodies for 258 of these buses were built in the Company's shops. One hundred and thirteen street cars were remodelled into so-called parlor cars, with leather upholstered seats.

New Terminals.

To provide additional accommodations for patrons, alterations were made in the upper level of Public Service Terminal, Newark, to permit its use by buses. A ventilating and heating system which removes fumes and supplies fresh air, and an escalator from the concourse floor were installed and a waiting room provided. Sixteen bus lines, and five street car lines, now use this terminal.

An additional station, with stairways leading to Broad Street, Newark, through the McCrory store at Broad and Cedar Streets, was opened in the subway leading to Public Service Terminal. This improvement permits passengers to board cars, outbound from the terminal on the east side of Broad Street, as the station opened in 1926, through the Kresge store, permits passengers to leave inbound cars. Improvements were also made to the Jersey City car and bus terminal, and a bus waiting room was opened in the Broadway Terminal, Paterson.

Garage capacity was increased during the year by the construction of a 63-car garage at Summit, and by additions to the Union City, Perth Amboy and Cresskill garages, which provided in them storage for a total of 61 additional buses. The construction of a garage at Broadway and Second River, Newark, was begun.

New Gasoline System.

In the furtherance of plans for a system of bulk purchase and storage of gasoline, Transport leased from the Crew-Levick Company, two 80,000 barrel gasoline tanks at Perth Amboy, and began the construction of an 80,000 barrel gasoline tank at its Passaic wharf property, Newark. An 80,000 gallon storage tank was erected on the Newton Avenue property, Camden, and a 15,000 gallon tank at Dover. In addition a fleet of eighteen gasoline delivery trucks has been ordered. A considerable saving is expected from the operation of the new system.

COMMERCIAL FACILITIES.

Commercial Offices.

Improvement in services and facilities provided for electric and gas customers continued during the year. A new commercial office building was constructed and put in service at Ridgewood, and substantial additions made to commercial office buildings, owned by the Company in Camden, Union City and Rahway. A needed addition was made by the owner to the building in Plainfield which is leased by the Company.

An innovation, following trials made of the system in Newark, Jersey City and Bayonne, was put into effect in the new Ridgewood office, by the substitution of desks for the usual customers' counters. Under this plan, persons having business to transact with Company employees, are seated beside the employee's desk, assuring them greater comfort and privacy.

Telephone System.

The Public Service telephone system was materially expanded during the year. An addition of 438 miles of wire and 200 telephones brings the total wire mileage up to 3,727, and the total number of telephones up to 3,400. A new exchange was installed at Camden, and the Elizabeth, Orange, Hackensack and Passaic exchanges were enlarged. An average of 115,000 calls a day were handled.

The telephone and order file system now in operation at twelve of the Company's larger offices, proved its value during the year. Encouragement given to customers to transact business over the telephone, resulted in a total of more than a million telephone calls being handled over the telephone tables in the twelve offices.

New Type of Street Light Bracket.

A new type of ornamental brackets for overhead electric street lights was developed during the year, and is being used for new installations and for replacements.

Home Economics.

The Company's Home Economics Department continued to function with good results during the year. Contacts with women using electric and gas service established by this department are valuable. The staff conducts cooking classes, gives lectures and demonstrates before women's organizations and in educational institutions, broadcasts household information over the radio and demonstrates in the home of cus-

tomers the correct use of appliances. Attendance at classes in 1929, numbered 34,584; attendance at lectures, 26,205; home demonstrations, 2,443; while department speakers were "on the air" for a total of seventy-nine hours.

Light's Golden Jubilee.

The Company participated in the celebration of Light's Golden Jubilee by the appropriate decoration of its building and cooperation in state and civic celebrations.

MAINTENANCE OF PROPERTY.

EXPENDITURES.

A total of \$13,432,659.17 was spent during the year in the maintenance of the property of the Corporation's operating Companies. In addition the sum of \$11,417,795.01 was set aside for depreciation, and retirement purposes.

The plant and equipment of the operating companies are in excellent shape, the usual careful attention having been given throughout the year to keeping it in condition.

TRANSPORTATION MAINTENANCE.

There was reconstructed during the year 22.3 miles of street railway track, using new rail, and .708 miles of track using the same rail; 21 miles of new trolley wire were installed; 786 street cars and 1,013 buses were repainted; 258 bus bodies were built, and 1,825 bus engines were overhauled. This work was done in the shops of the Company, in addition to a very large amount of other repair and maintenance work, and the remodelling of 113 street cars into the parlor car type.

INSURANCE OF PROPERTY.

During the year insurance in effect upon the property of the Corporation and its subsidiary operating companies was increased by \$8,375,677, total insurance in force on Dec. 31 1929, being \$117,818,215. The average rate paid was 20.04 cents per \$100, a decrease from the 1928 rate of 0.6 cents.

PLANS FOR FUTURE EXTENSION.

PROSPECTS FOR NEW BUSINESS.

General business in the territory served by Public Service companies was good during 1929, despite the set back caused by the Fall deflation of stock prices. Indications point to normal, if not unusually good, conditions during 1930, while there can be no question that the future progress of the State is assured, not only by its natural advantages and resources, but by the energy and intelligence that is being applied in the furtherance of major projects for development.

Since the inception of the Public Service organization its management has had confidence in the future of the territory served, and that confidence manifested by continuing improvement and expansion of facilities and justified by increases in business, continues unabated. In accordance with their fixed policy, Public Service companies moved forward during the year, with various plans to provide for future demand.

EXTENSION OF ELECTRIC SYSTEM.

Interconnection.

Work on the two major interconnections of the electric system progressed and they will be placed in operation during 1930. Interconnection of our lines with those of Philadelphia Electric Company, and Pennsylvania Power and Light Company, not only assures a supply of power which will make unnecessary extensive expansion of our generation plant during the next two or three years, but, by providing reserve capacity, will increase dependability of service, and in addition will make possible economies in the operation of the three systems involved. On a smaller scale interconnection with the lines of New Jersey Power and Light Company will accomplish the same results.

Deepwater Power Contract.

Negotiations have been concluded for the purchase of the entire output of the Deepwater Light & Power Company's new generation station at Deepwater, N. J., which is to be put in operation some time in the spring of 1930, with a capacity of approximately 58,000 kilowatts. This station and one of like capacity to supply energy to the Atlantic City Electric Company are being jointly constructed by the Deepwater and Atlantic City Companies. The two stations will have a common housing and certain facilities will be used in common. Joint operation as one station is expected to secure the efficiencies and economies resulting from mass production.

Edgewater Station Site.

There was acquired at Edgewater, during the year a 20-acre plot, with frontage on the Hudson River, upon which it is intended to construct in the future a generation station to supply the rapidly increasing power requirements of the Bergen division.

EXTENSION OF TRANSPORTATION SYSTEM.

City Railway.

Work upon City Railway, which is to occupy the bed of the abandoned Morris Canal in the city of Newark, and operated by Transport under the terms of an agreement entered into in January 1929, has been started. The railway is to have a terminal under the new Pennsylvania railroad station to be constructed as part of a major improvement of railroad facilities in Newark, work upon which has also been started.

Diesel Engine Experiments.

Experiments were conducted during the year with the use of fuel oil for motor bus use. A bus equipped with a Diesel engine, using fuel oil has been in service for some time, with results that offer hopes of further development.

Property for Gas Plant Purchased.

Additional land, with considerable frontage on the Raritan River, adjoining the property owned by Public Service Electric and Gas Company in Pisataway Township, was acquired so that the Company now has in this location sufficient property to permit the erection of the modern gas works, contemplated for the central district of the territory served by it.

PERSONNEL.

EMPLOYEES AND WAGES.

The morale of the Public Service organization as expressed in figures of labor turnover and in the effectiveness of the staff is highly satisfactory and reflects the careful attention paid to the engaging and training of its members, as well as the various provisions made in their behalf through the operation of the Public Service Welfare Plan. On December 31, there were in the employ of the Corporation and its operating subsidiaries, 20,280 men and women. The amount paid for wages and salaries during the year 1929 was \$39,997,425.28.

DISBURSEMENT ON EMPLOYEES' ACCOUNT.

Under the Welfare and Group insurance systems of Public Service, and the State Workmen's Compensation Act, there was disbursed during the year for the benefit of employees or their families, a total of \$1,150,694.28.

THE WELFARE PLAN.

Of the total disbursements, \$477,110.97, was chargeable to the Welfare system, of which \$312,665.74 was for pensions; \$63,433.95, was for death benefits, and \$52,425.05 was for sick benefits.

There were on the Public Service pension rolls, December 31, the names of 335 pensioners, 73 names having been added during the year, and 36 having been removed by death. Sick benefits were paid in 1,107 cases. The dispensary opened for the benefit of employees in the Newark terminal building in February 1928, demonstrated its usefulness during 1929. The number of treatments totalled 10,908, an average of 33 for each working day, and undoubtedly the free medical and surgical service given was of great benefit.

GROUP INSURANCE SYSTEM.

The broadening in 1928 of the Group Insurance plan under which individual insurance coverage was doubled, resulted in an increase of \$167,000 or 106 per cent in benefits paid under the system in 1929, as against those paid in 1928. Insurance amounting to \$324,500 was paid to the beneficiaries of 135 employees who died during the year.

On December 31 the number of employees covered by the Group Insurance policy was 15,747, and the total coverage amounted to \$39,166,500, an increase of 753 in the number coming under the plan, and \$2,163,000 in the amount of coverage. Premiums paid amounted to \$301,447.35, of which the insured contributed \$229,243.45 and Public Service \$72,203.90.

WORKMEN'S COMPENSATION ACT.

Under the provisions of the State Workmen's Compensation Act, Public Service disbursed \$285,057.74 as payments provided by law. In addition it paid as voluntary contributions, in excess of legal requirements, the sum of \$10,519.85. Total expenditures increased by \$61,161.57.

WAGE AGREEMENT.

Public Service Co-ordinated Transport and Public Service Interstate Transportation Company signed an agreement with their transportation employees, covering a period of three years from October 1 1929, and providing for a continuance of the wage schedule that had been in effect for the previous three years.

CONTINUANCE OF BONUS PLAN.

The bonus plan, designed to increase safety of street car and bus operation, was in effect during the year and will be continued through 1930. A total of \$153,029 was paid out during the three bonus periods of the year. Of the \$4,277 men eligible for bonuses, 3,867 earned some bonuses of which 224 had clear operating records for the year. This record must be considered in the light of the fact that all forms of accidents, no matter how slight, are counted against the operator.

EDUCATIONAL OPPORTUNITIES.

Public Service continued during the year its policy of encouraging its employees to take advantage of the numerous educational courses open to them through State and municipal educational facilities and through national public utility organizations. A bulletin of educational facilities afforded was prepared and circulated. Enrollment in A.G.A. and N.E.L.A. courses increased by 91 and refunds of tuition fees were made to 268 employees who successfully completed their courses. During the year plans were perfected for the establishment in 1930 of vocational training schools for those entering the commercial service of the companies. The training to be given in these company schools is designed to better equip new employees for the performance of their duties.

The loyalty of the organization, manifested, among other ways by its work in the 1929 stock campaign, is a source of pride to the management.

FINANCIAL STATEMENT AND STATISTICAL INFORMATION.

Attention is called to the balance sheets and statements of earnings and expenses of the Corporation and its subsidiary companies which have been verified by Niles and Niles, Certified Public Accountants, of New York, and to the usual statistical information and other statements herein submitted.

THOMAS N. McCARTER,
President.

COMBINED RESULTS OF OPERATIONS PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES.

FOR THE TWELVE MONTHS ENDING DECEMBER 31 1929.

Operating Revenues	\$137,086,707.65
Operating Expenses	\$55,373,910.82
Maintenance	13,432,659.17
Depreciation and Retirement Expenses	11,417,795.01
Taxes	15,031,574.38
	95,255,939.38
Operating Income	\$41,830,768.27
Other Income—	
Income of Public Service Corporation of New Jersey (exclusive of dividends on stocks of operating utility companies)	\$3,099,527.55
Less—	
Expenses	\$703,443.93
Retirement Expenses	115,963.19
Taxes	410,951.93
	1,230,359.05
Non-Operating Income of Subsidiary Companies	\$1,869,168.50
Credit Adjustments of Surplus Accounts—	
Public Service Corp. of New Jersey	241,983.28
Subsidiary Utility Companies	783,803.59
	3,032,885.87
Total	\$44,863,654.14
Deductions—	
Income Deductions of Subsidiary Companies—	
Bond Interest, Rentals and Miscellaneous Interest Charges	\$11,668,047.76
Income Deductions of Public Service Corporation of New Jersey—	
Interest on Perpetual Interest Bearing Certificates	1,116,332.78
Interest on Public Service Newark Terminal Railway Company First Mortgage Bonds	229,033.48
Interest on Convertible 4½% Gold Debenture Bonds due 1948	137,271.08
Interest on Miscellaneous Obligations	111,787.98
Amortization of Debt Discount and Expense	23,576.35
Other Contractual Deductions from Income	13,855.09
Dividends on Stocks of Subsidiary Utility Companies in Hands of Public—	
Public Service Electric and Gas Company 6% Preferred Stock	2,017,162.17
Other Stocks	1,970.15
	15,319,036.84
Balance for Dividends and Surplus	\$29,544,617.30
Dividends on Preferred Stocks of Public Service Corporation of New Jersey—	
8% Cumulative Preferred Stock	\$1,722,496.00
7% Cumulative Preferred Stock	2,023,560.00
6% Cumulative Preferred Stock	3,461,140.50
\$5.00 per Share per Annum Cumulative Preferred Stock	242,603.55
	7,449,800.05
Dividends on Common Stock of Public Service Corporation of New Jersey	\$22,094,817.25
	17,939,108.05
Net Increase in Surplus	\$4,155,709.20

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES.

CONSOLIDATED BALANCE SHEET—DECEMBER 31 1929.

ASSETS.

Fixed Capital	\$578,466,124.76
Investments	13,815,772.44
Sinking Funds and Other Special Funds—	
Sinking Funds	\$15,339.89
Other Special Funds	28,553.49
	43,893.38
Special Deposits	529,740.07
Current Assets—	
Cash	\$11,622,648.36
Marketable Securities	757,656.25
Notes Receivable	556,046.80
Accounts Receivable	11,463,720.39
Interest and Dividends Receivable	21,394.93
Materials and Supplies	6,014,811.03
Miscellaneous Current Assets	253,391.48
Purchasers of \$5.00 per Share per Annum Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan	1,978,811.87
	32,668,481.11
Deferred Charges—	
Prepayments	\$750,345.96
Unamortized Debt Discount and Expense	6,443,976.19
Miscellaneous Suspense	1,894,130.73
	9,088,452.88
	634,612,464.64

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt—	
Long Term Debt of Public Service Corporation of New Jersey	\$26,033,508.00
Long Term Debt of Operating Subsidiaries Controlled Through Stock Ownership	109,437,434.03
Long Term Debt of Lessor Companies Controlled Through Stock Ownership	24,072,300.00
Long Term Debt of Lessor Companies Not Controlled Through Stock Ownership	49,914,550.00
	\$209,457,792.03
Current Liabilities—	
Accounts Payable	\$3,853,335.81
Consumers' Deposits	4,388,160.47
Miscellaneous Current Liabilities	11,397.05
Taxes Accrued	4,464,542.53
Interest Accrued	1,882,197.99
Miscellaneous Accrued Liabilities	241,146.77
	14,840,780.62
Reserves—	
Premiums on Capital Stock	\$697,720.13
Retirement Reserve	47,574,750.53
Contingency Reserve	576,000.00
Unamortized Premium on Debt	5,860.39
Casualty and Insurance Reserve	2,901,982.06
Contributions for Extensions	442,634.32
Miscellaneous Reserves	2,344,841.64
	54,543,789.07
Miscellaneous Unadjusted Credits	2,438,222.33
Capital Stock—	
Capital Stock of Public Service Corporation of New Jersey—	
Common Stock (5,355,785 shs. no par)	\$138,207,100.32
8% Cumulative Preferred Stock	21,531,200.00
7% Cumulative Preferred Stock	28,908,000.60
6% Cumulative Preferred Stock	58,731,200.00
\$5.00 Per Share per Annum Cumulative Preferred Stock (75,373 shares no par)	7,240,199.66
	\$254,617,699.98
Capital Stock of Operating Subsidiaries Controlled Through Stock Ownership	33,770,445.00
Capital Stock of Lessor Companies Controlled Through Stock Ownership	5,840,836.67
Capital Stock of Lessor Companies Not Controlled Through Stock Ownership	29,063,100.00
	323,292,081.65
Sales of \$5.00 per Share per Annum Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan	2,531,330.00
Profit and Loss—Surplus—	
Balance December 31 1928	\$23,370,252.90
Deduct adjustment of inter-company item	17,493.16
	\$23,352,759.74
Net Increase Year Ending December 31 1929 from statement of combined results of operations	4,155,709.20
	27,508,468.94
	\$634,612,464.64

PUBLIC SERVICE ELECTRIC AND GAS COMPANY INCOME ACCOUNT

FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1929

Operating Revenues—	
Electric Department	\$64,663,601.69
Gas Department	29,622,461.93
	\$94,286,063.62
Operating Expenses—	
Electric Department	\$19,341,518.72
Gas Department	13,350,790.79
	\$32,692,309.51
Maintenance—	
Electric Department	\$4,955,283.80
Gas Department	1,607,060.22
	6,562,344.02
Retirement Expenses—	
Electric Department	\$6,405,065.70
Gas Department	\$1,440,081.09
	7,845,146.79
Taxes—	
Electric Department	\$8,113,813.71
Gas Department	3,921,621.02
	12,035,434.73
Operating Revenue Deductions—	
Electric Department	\$38,815,681.93
Gas Department	20,319,553.12
	59,135,235.05
Operating Income—	
Electric Department	\$25,847,919.76
Gas Department	9,302,908.81
	\$35,150,828.57
Non-Operating Revenue	\$3,124,008.45
Non-Operating Revenue Deductions	29,199.62
Non-Operating Income	3,094,808.83
Gross Income	\$38,245,637.40
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)	9,698,223.73
Net Income	\$28,547,413.67
Profit and Loss Accounts—	
Adjustment of Surplus Accounts (exclusive of dividends) (credit)	718,166.12
	\$29,265,579.79
Dividends on Outstanding Stocks—	
Paid to Public Service Corporation of New Jersey:	
Common Stock	\$20,039,049.60
7% Cumulative Preferred Stock	1,398,328.75
6% Cumulative Preferred Stock	1,087,195.83
	\$22,524,574.18
Paid to Unaffiliated Interests:	
Common Stock	12.90
7% Cumulative Preferred Stock	1,671.25
6% Cumulative Preferred Stock	2,017,162.17
	24,543,420.50
Net Increase in Surplus	\$4,722,159.29

* Includes \$200,186.36 Camden Coke Company Retirement Expense.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.

BALANCE SHEET DECEMBER 31 1929.

ASSETS

Investments—	
Securities of Subsidiary and Leased Companies	\$278,511,556.36
Other Securities	5,544,067.22
Advances to Affiliated Companies	8,459,930.88
Real Estate	12,651,356.09
	<u>\$305,166,910.55</u>
Reacquired Securities	12,440.96
Sinking funds—	
Sinking Fund of Public Service Newark Terminal Railway Company First Mortgage Bonds	\$434,020.74
Sinking Fund of Perpetual Interest Bearing Certificates	664,006.95
	<u>1,098,027.69</u>
Current Assets—	
Cash	\$633,733.51
Marketable Securities	757,656.25
Notes Receivable	550,000.00
Accounts Receivable	86,246.44
Interest and Dividends Receivable	482,839.78
Purchasers of \$5.00 per Share per Annum Cumulative Preferred Stock Under Deferred Payment Plan	1,978,811.87
	<u>4,489,287.85</u>
Deferred Charges—	
Prepayments	\$17,642.37
Unamortized Debt Discount and Expense	195,652.77
Miscellaneous Suspense	53,436.16
	<u>266,731.30</u>
	<u>\$311,033,398.35</u>

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt—	
Perpetual Interest Bearing Certificates	\$20,111,910.00
Public Service Newark Terminal Railway Company 5% First Mortgage Bonds due 1955	5,000,000.00
Convertible 4½% Gold Debentures due 1948	1,429,000.00
Real Estate Mortgages	1,452,500.00
	<u>\$27,993,410.00</u>
Current Liabilities—	
Accounts Payable	\$67,283.02
Miscellaneous Current Liabilities	144.84
Taxes Accrued	142,876.87
Interest Accrued	263,905.97
Miscellaneous Accrued Liabilities	3,160.83
	<u>477,371.53</u>
Reserves—	
Premiums on Capital Stock	\$1,179,545.13
Retirement Reserve	370,744.95
Contingency Reserve	576,000.00
Miscellaneous Reserves	8,850.74
Miscellaneous Unadjusted Credits	1,316.82
	<u>2,136,457.64</u>
Capital Stock—	
Common Stock (5,355,785 shares no par)	\$138,207,100.32
8% Cumulative Preferred Stock	21,531,200.00
7% Cumulative Preferred Stock	28,908,000.00
6% Cumulative Preferred Stock	75,117,700.00
\$5.00 per Share per Annum Cumulative Preferred Stock (75,373 shares no par)	7,240,199.66
	<u>271,004,199.98</u>
Sales of \$5.00 per share per Annum Cumulative Preferred Stock under Deferred Payment Plan	2,531,330.00
Profit and Loss—Surplus—	
Balance December 31, 1928	\$7,729,000.93
Net Income Year Ending December 31 1929	25,344,573.59
	<u>\$33,073,574.52</u>
Additions to Surplus	241,983.28
	<u>\$33,315,557.80</u>
Less Dividends Paid During Year	26,424,928.60
	<u>6,890,629.20</u>
Balance Profit and Loss—Surplus December 31 1929	<u>\$311,033,398.35</u>

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

AND

CAMDEN COKE COMPANY.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1929.

ASSETS.

Fixed Capital—	
Balance December 31 1928	\$281,608,378.39
Construction Year Ending December 31 1929	25,335,474.45
	<u>\$306,943,852.84</u>
Less Property Written Off During Year	6,177,478.61
	<u>Balance December 31 1929</u>
	<u>\$300,766,374.23</u>
Investments—	
Public Service Corporation of New Jersey 6% Cumulative Preferred Stock	\$17,205,825.00
Securities of Affiliated Companies	33,688,618.61
Other Investments	18,466.83
	<u>50,912,910.44</u>
Reacquired Securities	2,914,000.00
Miscellaneous Assets—	
Sinking Funds	\$31.41
Miscellaneous Special Funds	15,993.21
Special Deposits	15,823.40
	<u>31,848.02</u>
Current Assets—	
Cash	\$9,850,442.38
Notes Receivable	4,046.80
Accounts Receivable	12,771,437.53
Interest and Dividend Receivable	250,174.98
Materials and Supplies	5,021,762.23
Miscellaneous Current Assets	190,480.00
	<u>28,088,343.92</u>
Deferred Charges—	
Prepayments	\$230,455.48
Unamortized Debt Discount and Expense	6,032,026.99
Miscellaneous Suspense	1,819,774.58
	<u>8,082,257.05</u>
	<u>\$390,795,733.66</u>

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt—	
First and Refunding Mortgage Gold Bonds, 5% Series due 1965	\$22,300,000.00
First and Refunding Mortgage Gold Bonds, 4½% Series due 1967	45,000,000.00
Bonds of Merged Companies	21,748,000.00
Real Estate Mortgages	1,590,630.00
Equipment Obligations	130,000.00
Advances for Construction	41,177.69
	<u>\$90,809,807.69</u>
Current Liabilities—	
Accounts Payable	\$1,807,683.61
Consumers' Deposits	4,388,160.47
Miscellaneous Current Liabilities	8,608.06
Taxes Accrued	3,634,470.94
Interest Accrued	914,886.74
Miscellaneous Accrued Liabilities	646,372.91
	<u>11,400,182.73</u>
Reserves—	
Premium on Capital Stock	\$337,500.00
Retirement Reserve	38,701,865.23
Unamortized Premium on Debt	37.28
Casualty and Insurance Reserve	1,484,827.56
Miscellaneous Unadjusted Credits	2,167,488.74
Miscellaneous Reserves	3,170,713.33
	<u>45,862,432.14</u>
Capital Stock—	
Public Service Electric and Gas Company—	
Common Stock	\$150,000,000.00
7% Cumulative Preferred Stock	20,000,000.00
6% Cumulative Preferred Stock	51,739,300.00
Camden Coke Company	500.00
	<u>221,739,800.00</u>
Profit and Loss—Surplus—	
Balance December 31 1928	\$16,261,351.81
Net Increase Year Ending December 31 1929	4,722,199.29
	<u>20,983,551.10</u>
	<u>\$390,795,733.66</u>

PUBLIC SERVICE COORDINATED TRANSPORT

Public Service Interstate Transportation Company, Public Service Railroad Company, The Riverside and Fort Lee Ferry Company, Pennjersey Rapid Transit Company, Port Richmond and Bergen Point Ferry Company, Highland Improvement Company, New York Harbor Real Estate Company, Yellow Cab Company of Camden

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING DECEMBER 31 1929.

	Public Service Coordinated Transport	Public Service Interstate Transportation Company	Public Service Railroad Company	Other Affiliated Companies	Total
Operating Revenues	\$34,732,658.45	\$4,322,630.44	\$280,313.97	\$3,465,041.17	\$42,800,644.03
Operating Expenses	\$17,814,768.01	\$2,955,189.07	\$61,126.67	\$1,850,517.56	\$22,681,601.31
Maintenance	5,407,740.14	919,404.90	38,886.42	504,283.69	6,870,315.15
Depreciation	2,748,281.80	509,165.73		315,200.69	3,572,648.22
Taxes	2,618,059.28	88,668.89	54,409.23	235,002.25	2,996,139.65
Operating Revenue Deductions	\$28,588,849.23	\$4,472,428.59	\$154,422.32	\$2,905,004.19	\$36,120,704.33
Operating Income	\$6,143,809.22	\$149,798.15*	\$125,891.65	\$560,036.98	\$6,679,535.70
Non-Operating Income (Exclusive of Dividends of Affiliated Companies)	144,166.27	3,791.90	2,861.85	86,673.86	237,493.88
Gross Income	\$6,287,975.49	\$146,006.25*	\$128,753.50	\$646,710.84	\$6,917,435.59
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)	6,531,226.87	8,046.88	95,200.74	76,389.42	6,710,863.41
Net Income or Loss	\$243,251.38*	\$154,052.63*	\$33,552.76	\$570,321.42	\$206,570.17
Profit and Loss Accounts (Excluding Dividends)	56,892.89*	353.53*	598.57	8,989.62*	65,637.47*
Surplus (Before Dividends)	\$186,358.49*	\$153,699.10*	\$32,954.19	\$579,311.04	\$272,207.64
Intercompany Dividends	444,514.00*			444,514.00	
	\$258,155.51	\$153,699.10*	\$32,954.19	\$134,797.04	\$272,207.64
Dividends Paid Unaffiliated Interests (Directors)				286.00	286.00
Net Increase or Decrease in Surplus	\$258,155.51	\$153,699.10*	\$32,954.19	\$134,511.04	\$271,921.64

* Deficit. x Credit.

PUBLIC SERVICE COORDINATED TRANSPORT

Public Service Interstate Transportation Company, Public Service Railroad Company, The Riverside and Fort Lee Ferry Company, Pennjersey Rapid Transit Company, Port Richmond and Bergen Point Ferry Company, Highland Improvement Company, New York Harbor Real Estate Company, Yellow Cab Company of Camden, Peoples Elevating Company.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1929.

ASSETS.		LIABILITIES AND CAPITAL STOCK.	
Road and Equipment—Fixed Capital—		Funded Debt Unmatured—	
Balance December 31, 1928.....	\$125,979,489.64	Mortgage Bonds.....	\$41,563,016.00
Additions to Property—Year Ending		Equipment Obligations.....	29,185,019.24
December 31 1929.....	10,696,153.44	Miscellaneous Obligations.....	
Total.....	\$136,675,643.08	Real Estate Mortgages.....	406,392.23
Less Property Written Off During Year.....	2,165,810.35	Advances for Construction.....	171,964.87
Balance December 31 1929.....	\$134,509,832.73		\$71,326,392.34
Investments.....	1,067,370.80	Advances from Other Corporations—	
Sinking Funds.....	129,718.93	Public Service Corporation of New Jersey	693,750.00
Special Deposits.....	513,916.67	Non-Negotiable Debt to Lessor Companies—	
Current Assets—		Bonds of Lessor Companies Issued for	
Cash.....	\$1,138,472.47	Construction Expenditures.....	1,643,000.00
Notes Receivable.....	2,000.00	Current Liabilities.....	
Miscellaneous Accounts Receivable.....	496,253.97	Accounts Payable.....	\$3,868,616.73
Interest, Dividends and Rents Receivable.....	5,157.24	Other Current Liabilities.....	99,487.79
Materials and Supplies.....	993,048.80	Tax Liability.....	398,846.79
Other Current Assets.....	62,911.48	Accrued Interest, Dividends and Rents	
		Payable.....	919,646.74
			5,286,598.05
Deferred Assets.....		Deferred Liabilities.....	1,114,536.73
Deferred Charges—		Reserves—	
Rents and Insurance Premiums Paid in		Accrued Depreciation—Road and Equip-	
Advance.....	\$163,783.58	ment.....	\$8,502,140.35
Discount on Funded Debt.....	222,238.93	Premium on Funded Debt.....	5,823.11
Other Unadjusted Debits.....	71,036.59	Casualty and Insurance Reserve.....	1,431,034.08
		Other Unadjusted Credits.....	283,289.35
			10,222,286.89
Corporate Deficit—		Capital Stock—	
Balance December 31 1928.....	\$372,653.18	Public Service Coordinated Transport.....	\$47,857,500.00
Net Decrease Year Ending December 31		Public Service Interstate Transportation	
1929.....	271,921.64	Company.....	100.00
Balance December 31 1929.....	100,731.54	Public Service Railroad Company.....	285,000.00
		The Riverside and Fort Lee Ferry	
		Company.....	1,000,000.00
		Port Richmond and Bergen Point Ferry	
		Company.....	40,000.00
		Highland Improvement Company.....	19,100.00
		Peoples Elevating Company.....	800.00
			49,202,500.00
			\$139,489,064.01
			\$139,489,064.01

NILES & NILES

Certified Public Accountants
165 Broadway, New York

Henry A. Niles, C.P.A. Henry A. Horne, C.P.A. Ernest N. Wood, C.P.A.
53 State Street
Boston

CERTIFICATE OF ACCOUNTANTS.

New York, February 11 1930.

We have examined the books, accounts and record of the Public Service Corporation of New Jersey and of its subsidiary companies for the year ending December 31 1929.

We certify that, in our opinion, the combined income and profit and loss of the Public Service Corporation of New Jersey and its subsidiary utility companies for the year ending December 31 1929 is correctly shown by the statement on page 33 [pamphlet report]; the income and profit and loss for the year ending December 31 1929 of the companies which operate, respectively, the electric, gas and transportation utilities is correctly shown by the statements on pages 37 and 39 [pamphlet report]; and the balance sheets as of December 31 1929 of

Public Service Corporation of New Jersey and its subsidiary utility companies (consolidated),
Public Service Corporation of New Jersey,
Public Service Electric and Gas Company and Camden Coke Company (consolidated),
Public Service Coordinated Transport,
Public Service Interstate Transportation Company,
Public Service Railroad Company,
The River side and Fort Lee Ferry Company,
Pennjersey Rapid Transit Company,
Port Richmond and Bergen Point Ferry Company,
Highland Improvement Company,
New York Harbor Real Estate Company,
Yellow Cab Company of Camden, and
Peoples Elevating Company (consolidated).

shown on pages 34-35, 36, 38 and 40-41 are in accordance with the books and correctly show the financial condition of those companies at that date.

NILES & NILES,
Certified Public Accountants.

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

LONG TERM DEBT DECEMBER 31 1929.

	Authorized.	Outstanding.	Intercompany & Sinking Fund Holdings.	Amount in the Hands of Public.
Public Service Corporation of New Jersey—				
Perpetual Interest-Bearing Certificates of Public Service Corporation of New Jersey. Fidelity Union Trust Company, Trustee. Rate 6%. Interest Payable May and November.....	\$20,200,000.00	\$20,111,910.00	a\$1,526,902.00	\$18,585,008.00 ^a
Public Service Corporation of New Jersey Convertible 4½% Gold Debentures. Due February 1 1948. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable February and August.....	43,689,000.00	1,429,000.00		1,429,000.00 ^a
Public Service Newark Terminal Railway Co. 5% First Mortgage. Due June 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable June and December.....	5,000,000.00	5,000,000.00	b433,000.00	4,567,000.00 ^a 1,452,500.00 ^a
Real Estate Mortgages.....		1,452,500.00		
Total Public Service Corporation of New Jersey.....		\$27,993,410.00	\$1,959,902.00	\$26,033,508.00
Public Service Electric and Gas Company—				
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 5% Series Due June 1 1965. Fidelity Union Trust Co., Trustee. Interest Payable June and December.....	\$50,000,000.00	\$22,300,000.00		\$22,300,000.00 ^a
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 4½% Series Due December 1 1967. Fidelity Union Trust Co., Trustee. Interest Payable June and December.....	100,000,000.00	45,000,000.00		45,000,000.00 ^a
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.....	20,000,000.00	18,617,500.00	c\$683,000.00	17,934,500.00 ^a
Consumers Light, Heat & Power Company 5% First Mortgage. Due June 1 1935. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.....	1,000,000.00	885,000.00	d577,000.00	308,000.00 ^a
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October.....	2,000,000.00	2,000,000.00	d1,633,000.00	367,000.00 ^a
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable July and January.....	200,000.00	181,000.00	e21,000.00	160,000.00 ^a
Princeton Light, Heat & Power Company First and Refunding Mortgage 30-year 5% Sinking Fund Gold Bonds. Due February 1 1939. Equitable Trust Co., Trustee. Interest Payable February and August.....	250,000.00	64,500.00		64,500.00 ^a
Public Service Electric Company Equipment Trust Series "A" 8% Certificates. \$65,000 due each February 1st and August 1st. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable February and August.....	1,300,000.00	130,000.00		130,000.00 ^a
Real Estate Mortgages.....		1,590,630.00		1,590,630.00 ^a
Advances for Construction.....		41,177.69		41,177.69 ^a
Total Public Service Electric and Gas Company.....		\$90,809,807.69	\$2,914,000.00	\$87,895,807.69

	Authorized.	Outstanding.	Intercompany & Sinking Fund Holdings.	Amount in the Hands of Public.
Companies Leased by Public Service Electric and Gas Company—				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Union Trust Company, Trustee. Interest Payable June and December.	\$10,000,000.00	\$6,000,000.00		\$6,000,000.00 ^a
Newark Gas Company 6% First Mortgage. Due April 1 1944. National Newark and Essex Banking Co., Trustee. Interest Payable July, October, January, April.	4,000,000.00	3,999,700.00	\$150.00	3,999,550.00 ^a
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May & November.	10,500,000.00	10,500,000.00		10,500,000.00 ^a
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Union Trust Company, Trustee. Interest Payable June 15 and December 15.	500,000.00	500,000.00		500,000.00 ^a
Ridgewood Gas Company 5% First Mortgage. Due June 1 1925. Equitable Trust Co., Trustee. Interest Payable June and December.	100,000.00	100,000.00	c100,000.00	
Ridgewood Gas Company 5% Second Mortgage. Due April 1, 1925. Fidelity Union Trust Co., Trustee. Interest Payable April and October.	100,000.00	85,000.00	c85,000.00	
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson National Bank, Trustee. Interest Payable September and March.	5,000,000.00	4,099,000.00	c50,000.00	4,049,000.00
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson National Bank, Trustee. Interest Payable January and July.	600,000.00	585,000.00	c585,000.00	
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Guaranty Trust Co., Trustee. Interest Payable May and November.	450,000.00	316,000.00	c316,000.00	
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1953. Fidelity Union Trust Co., Trustee. Interest Payable September and March.	15,000,000.00	12,994,000.00	c3,507,000.00	9,487,000.00 ^a
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Equitable Trust Co., Trustee. Interest Payable March and September.	2,000,000.00	1,998,000.00		1,998,000.00 ^a
Somerset, Union & Middlesex Lighting Company 4% First Mortgage. Due December 1 1943. Fidelity Union Trust Co., Trustee. Interest Payable June and December.	2,750,000.00	1,974,809.37	c573,809.37	1,401,000.00 ^a
Central Electric Company 5% Consolidated Mortgage. Due July 1 1940. Fidelity Union Trust Co., Trustee. Interest Payable January and July.	750,000.00	750,000.00	c20,700.00	729,300.00 ^a
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1 1940. Guaranty Trust Co., Trustee. Interest Payable April and October.	500,000.00	500,000.00		500,000.00 ^a
Somerset Lighting Company 5% First Mortgage. Due February 1 1939. Fidelity Union Trust Co., Trustee. Interest Payable February and August.	150,000.00	150,000.00	c\$21,000.00	129,000.00 ^a
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November.	5,000,000.00	3,463,000.00	c1,846,000.00	1,617,000.00 ^a
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1 1954. Equitable Trust Co., Trustee. Interest Payable May and November.	5,000,000.00	37,000.00		37,000.00 ^a
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1 1949. Fidelity Union Trust Co., Trustee. Interest Payable June and December.	1,500,000.00	1,443,000.00		1,443,000.00 ^a
Hackensack Gas Light Company 5% First Mortgage. Due July 1 1934. Interest Payable July and January at Fidelity Union Trust Company.	42,000.00	24,000.00		24,000.00 ^a
Hackensack Gas & Electric Company 5% General Mortgage. Due July 1 1935. Interest Payable January and July at Fidelity Union Trust Company.	40,000.00	10,000.00		10,000.00 ^a
Englewood Gas & Electric Company 5% First Mortgage. Due January 1 1939. Fidelity Union Trust Company, Trustee. Interest Payable January and July.	200,000.00	23,000.00		23,000.00 ^a
Total Companies Leased by Public Service Electric and Gas Company-----		\$49,551,509.37	\$7,104,659.37	\$42,446,850.00
Total Public Service Electric and Gas Company and Leased Companies-----		\$140,361,317.06	\$10,018,659.37	\$130,342,657.69
Public Service Coordinated Transport—				
North Jersey Street Railway Company 4% First Mortgage. Due May 1 1948. Bankers Trust Co., Trustee. Interest Payable May and November.	\$15,000,000.00	\$15,000,000.00	\$14,317,000.00	\$683,000.00 ^a
Jersey City, Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November.	20,000,000.00	14,061,000.00	1,553,000.00	12,508,000.00 ^a
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1 1928. Fidelity Union Trust Company, Trustee. Interest Payable January and July at First National Bank, Hoboken.	3,000,000.00	2,998,000.00	2,998,000.00	
North Hudson County Railway Company 6% Improvement Mortgage. Due May 1 1926. Fidelity Union Trust Co., Trustee. Interest Payable May and November.	1,292,000.00	1,291,000.00	1,291,000.00	
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1 1945. Fidelity Union Trust Co., Trustee. Interest Payable February and August.	100,000.00	100,000.00		100,000.00 ^a
Paterson Railway Company 6% Consolidated Mortgage. Due June 1 1931. Irving Trust Co., Trustee. Interest Payable June and December.	1,250,000.00	1,250,000.00	118,000.00	1,132,000.00 ^a
Paterson Railway Company 5% 2nd General Mortgage. Due October 1 1944. Fidelity Union Trust Co., Trustee. Interest Payable April and October.	\$300,000.00	300,000.00		300,000.00 ^a
Elizabeth, Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable June and December.	2,500,000.00	2,400,000.00	154,000.00	2,246,000.00 ^a
Plainfield Street Railway Company 6% First Mortgage. Due July 1 1942. Fidelity Union Trust Co., Trustee. Interest Payable January and July.	100,000.00	100,000.00	g24,000.00	76,000.00 ^a
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November.	3,500,000.00	1,500,000.00	274,000.00	1,226,000.00 ^a
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Union Trust Co., Trustee. Interest Payable January and July.	500,000.00	500,000.00	500,000.00	
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November.	500,000.00	500,000.00	52,000.00	448,000.00 ^a
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable January and July.	1,500,000.00	1,000,000.00	42,000.00	958,000.00 ^a
Public Service Series "E" Equipment Trust 7½% Certificates. \$140,000 due each February 1st and August 1st for first five years and \$42,000 due each February 1st and August 1st for the second five years. Bankers Trust Co., Trustee. Interest Payable February and August.	1,820,000.00	84,000.00		84,000.00 ^a
Public Service Railway Company Equipment Trust Series "F" 6% Certificates. \$20,000 due each November 1st and May 1st. Fidelity Union Trust Co., Trustee. Interest Payable November and May.	400,000.00	140,000.00		140,000.00 ^a
Real Estate Mortgages-----		406,392.23		406,392.23 ^a
Advances for Construction-----		171,964.87		171,964.87 ^a
Total Public Service Coordinated Transport-----		\$41,802,357.10	\$21,323,000.00	\$20,479,357.10
Companies Controlled by Public Service Coordinated Transport—				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Bankers Trust Co., Trustee. Interest Payable December and June.	\$15,000,000.00	\$15,000,000.00	\$756,000.00	\$14,244,000.00 ^a
Jersey City & Bergen Railroad Company 4½% First Mortgage. Due January 1, 1923. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City.	1,000,000.00	258,000.00	258,000.00	
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July.	6,000,000.00	6,000,000.00	249,000.00	5,751,000.00
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.	1,000,000.00	550,000.00	10,000.00	540,000.00
Rapid Transit Street Railway Company 8% First Mortgage. Due April 1 1941. First Mechanics National Bank of Trenton, Trustee. Interest Payable April and October.	500,000.00	500,000.00	g126,000.00	374,000.00 ^a
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.	1,000,000.00	833,000.00	86,000.00	747,000.00 ^a
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. The First National State Bank of Camden, Trustee. Interest Payable January and July.	3,000,000.00	\$1,940,000.00		\$1,940,000.00 ^a
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July.	1,000,000.00	989,000.00	3,000.00	986,000.00 ^a
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October.	250,000.00	175,000.00	175,000.00	
Paterson & State Line Traction Company 5% First Mortgage. Due June 1 1964. Fidelity Union Trust Co., Trustee. Interest Payable June and December.	300,000.00	150,000.00		150,000.00
New Jersey & Hudson River Railway & Ferry Company 4% Fifty Year Mortgage. Due March 1 1950. Chemical Bank & Trust Co., Trustee. Interest Payable March and September.	5,000,000.00	4,011,000.00	14,000.00	3,997,000.00 ^a
Hudson River Traction Company 5% First Mortgage. Due March 1 1950. Chemical Bank & Trust Co., Trustee. Interest Payable March and September.	1,000,000.00	631,000.00	h97,000.00	534,000.00 ^a
Riverside Traction Company 5% First Mortgage. Due June 1 1960. The Real Estate Land Title and Trust Company, Trustee. Interest Payable December and June.	1,500,000.00	1,500,000.00	15,000.00	1,485,000.00 ^a
Pennjersey Rapid Transit Company Equipment Trust 5% Certificates. \$130,324.18 due each November 30. The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee. Interest Payable May 31 and November 30.	1,303,241.78	912,269.24		912,269.24 ^a
Total Companies Controlled by Public Service Coordinated Transport-----		\$33,449,269.24	\$1,789,000.00	\$31,660,269.24
Total Public Service Coordinated Transport and Subsidiary Companies-----		\$75,251,626.34	\$23,112,000.00	\$52,139,626.34

	Authorized.	Outstanding.	Intercompany & Sinking Fund Holdings.	Amount in the Hands of Public.
Companies Controlled by Public Service Railroad Company—				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable April and October-----	\$1,200,000.00	\$990,000.00	\$48,000.00	\$942,000.00 ^a
Total Companies Controlled by Public Service Railroad Company-----		\$990,000.00	\$48,000.00	\$942,000.00
TOTAL LONG TERM DEBT-----		\$244,596,353.40 ^a	\$35,138,561.37	\$209,457,792.03

^a \$634,825.00 purchased by the Sinking Fund. \$891,845.00 owned by Public Service Electric and Gas Company and deposited as collateral under its First and Refunding Mortgage. \$232.00 owned by Public Service Corporation of New Jersey.
^b \$421m000.00 purchased by the Sinking Fund. \$12,000.00 owned by Public Service Corporation of New Jersey.
^c Pledged under Public Service Electric and Gas Company First and Refunding Mortgage.
^d Pledged under United Electric Company of New Jersey First Mortgage.
^e \$573,700.00 pledged under Public Service Electric and Gas Company First and Refunding Mortgage.
^f \$7,230,000.00 pledged under Public Service Electric and Gas Company First and Refunding Mortgage. \$7,037,000.00 owned by Public Service Corporation of New Jersey.
^g Purchased by the Sinking Fund.
^h \$67,000.00 pledged under New Jersey and Hudson River Railway and Ferry Company Mortgage. \$30,000.00 owned by the Public Service Corporation of New Jersey.

SUMMARY OF LONG TERM DEBT AS SHOWN IN CONSOLIDATED BALANCE SHEET.

Long Term Debt of Public Service Corporation of New Jersey-----	\$26,033,508.00
Long Term Debt of Operating Subsidiaries Controlled Through Stock Ownership-----	109,437,434.03
Long Term Debt of Lessor Companies Controlled Through Stock Ownership-----	24,072,300.00
Long Term Debt of Lessor Companies Not Controlled Through Stock Ownership-----	49,914,550.00
TOTAL LONG TERM DEBT IN THE HANDS OF PUBLIC-----	\$209,457,792.03

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY OPERATING COMPANIES.
CAPITAL STOCKS DECEMBER 31 1929.

	Authorized Shares.	ISSUED.		Amount in Hands of Public, Incl. Directors' Shares.
		Shares.	Amount.	
Public Service Corporation of New Jersey:				
Common Stock (No par value)-----	10,000,000	5,355,785	\$138,207,100.32	\$138,207,100.32
8% Cumulative Preferred Stock (\$100 par)-----	250,000	215,312	21,531,200.00	21,531,200.00
7% Cumulative Preferred Stock (\$100 par)-----	500,000	289,080	28,908,000.00	28,908,000.00
6% Cumulative Preferred Stock (\$100 par)-----	1,250,000	751,177	75,117,700.00	58,731,200.00
\$5.00 Per Share Per Annum Cumulative Preferred Stock (No par value)-----	2,000,000	75,373	7,240,199.66	7,240,199.66
Total Public Service Corporation of New Jersey-----			\$271,004,199.98	\$254,617,699.98
Subsidiary Operating Companies:				
Utility Companies—				
Public Service Electric and Gas Company—				
Common Stock (No par value)-----	15,000,000	\$150,000,000.00	\$149,999,910.00 ¹	\$90.00
7% Cumulative Preferred Stock (\$100 par)-----	200,000	20,000,000.00	19,975,800.00 ¹	24,200.00
6% Cumulative Preferred Stock (\$100 par)-----	517,393	51,739,300.00	17,997,000.00 ¹	33,742,300.00
Public Service Coordinated Transport—				
Common Stock (no par value)-----	1,129,500	11,295,000.00	11,294,910.00 ¹	90.00
\$6.00 Non-Cumulative Preferred Stock (No par value)-----	487,500 ¹	36,562,500.00	36,560,925.00 ¹	1,575.00
Public Service Railroad Company (\$100 par)-----	2,850	285,000.00	284,600.00 ¹	400.00
Public Service Interstate Transportation Company (No par value)-----	50,000	500,000.00	499,910.00 ¹	90.00
Camden Coke Company (\$100 par)-----	3,500	350,000.00	349,500.00 ¹	500.00
Peoples Elevating Company (\$100 par)-----	2,500	250,000.00	249,400.00 ¹	600.00
Paterson and State Line Traction Company (\$100 par)-----	1,500	150,000.00	149,400.00 ¹	600.00
Total Subsidiary Operating Utility Companies-----		\$271,131,800.00	\$237,361,355.00	\$33,770,445.00

- ¹ Owned by Public Service Corporation of New Jersey.
² 197,368 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.
³ Includes stock of merged companies.
⁴ 474,790 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.
⁵ 49,990 shares owned by Public Service Coordinated Transport. One share owned by Public Service Corporation of New Jersey.
⁶ Owned by Public Service Electric and Gas Company.
⁷ 2,492 shares owned by Public Service Coordinated Transport and pledged under mortgage securing Jersey City Hoboken and Paterson Street Railway Company First Mortgage Bonds. Two shares owned by Public Service Corporation of New Jersey.
⁸ 1,492 shares owned by Public Service Coordinated Transport. Two shares owned by Public Service Corporation of New Jersey.

CAPITAL STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, WITH THE RATE OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

	Capital Stock Outstanding.	Intercompany Holdings.	Amount in Hands of Public, Inc. Directors' Shares.	Par Value Per Share.	Rate of Dividends From Rentals.	Date of Lease.	Term of Lease, Years.
The Bergen Turnpike Company-----	a\$51,990.00	\$51,930.00 ¹	\$60.00	\$10.00	1-5%	1-1-08	999
Bordentown Electric Company-----	50,000.00	50,000.00 ²	50.00	50.00	1-5%	4-1-14	46
The Camden Horse Railroad Company-----	250,000.00	250,000.00	25.00	25.00	24%	4-1-96	999
The Camden and Suburban Railway Company-----	600,000.00 ¹	2,000.00 ⁴	598,000.00	25.00	4%	5-1-04	999
Cinnaminson Electric Light, Power and Heating Company-----	20,000.00	20,000.00 ⁵	50.00	50.00	14%	4-1-14	46
Consolidated Traction Company-----	15,000,000.00	339,100.00 ⁶	14,660,900.00	100.00	6%	6-1-98	999
The East Newark Gas Light Company-----	60,000.00	60,000.00 ⁷	25.00	25.00	6%	9-1-09	999
Elizabeth and Trenton Railroad Company Preferred-----	180,300.00	23,000.00 ⁸	157,300.00	50.00	5%	4-1-12	999
Elizabeth and Trenton Railroad Company Common-----	811,350.00	81,500.00 ⁹	729,850.00	50.00	4%	4-1-12	999
Essex and Hudson Gas Company-----	a6,500,000.00	4,951,600.00 ¹⁰	1,548,400.00	100.00	8%	6-1-03	900
The Gas and Electric Company of Bergen County-----	2,000,000.00	483,300.00 ¹¹	1,516,700.00	100.00	5%	1-1-05	999
Hudson County Gas Company-----	a10,500,000.00	8,254,400.00 ¹²	2,245,600.00	100.00	8%	6-1-03	900
Newark Consolidated Gas Company-----	6,000,000.00	778,900.00 ¹³	5,221,100.00	100.00	5%	12-1-98	999
New Brunswick Light, Heat and Power Company-----	a400,000.10	272,980.00 ¹⁴	127,020.00	100.00	5%	1-2-05	900
New Jersey & Hudson River Railway & Ferry Co., Pfd-----	a750,000.00	4,633.33 ¹⁵	745,366.67 ¹⁶	100.00	6%	5-1-11	900
New Jersey & Hudson River Railway & Ferry Co., Com-----	a2,500,000.00	2,446,350.00 ¹⁷	53,650.00	100.00	6%	10-1-03	900
Orange and Passaic Valley Railway Company-----	a1,000,000.00	999,600.00 ¹⁸	400.00	100.00	14-5%	11-1-03	900
The Paterson and Passaic Gas and Electric Company-----	a4,999,516.00	4,124,708.00 ¹⁹	874,808.00	100.00	5%	6-1-03	900
Rapid Transit St. Railway Co. of the City of Newark-----	504,000.00	504,000.00	504,000.00	100.00	11 3/4%	6-1-93	999
The Ridgewood Gas Company-----	100,000.00	17,000.00 ²⁰	83,000.00	100.00	2%	7-1-10	999
Riverside Traction Company, Preferred-----	266,500.00	27,500.00 ²¹	239,000.00	50.00	5%	4-1-12	999
Riverside Traction Company, Common-----	747,150.00	40,200.00 ²²	706,950.00	50.00	2.7%	12-31-03	900
Somerset, Union and Middlesex Lighting Company-----	a1,050,000.00	804,468.00 ²³	245,532.00	100.00	4%	6-1-03	900
South Jersey Gas, Electric and Traction Company-----	6,000,000.00	1,603,700.00 ²⁴	4,396,300.00	100.00	8%	10-1-03	Perpetual
The South Orange and Maplewood Traction Company-----	a225,000.00	225,000.00 ²⁵	-----	100.00	2-2-3%	-----	-----
Controlled through stock ownership-----	\$60,565,806.00	\$25,661,869.33	\$34,903,936.67				
Not controlled through stock ownership-----	a27,976,506.00	22,135,669.33	5,840,836.67				
Total-----	\$32,589,300.00	\$ 3,526,200.00	\$29,063,100.00				

- ¹ Owned by Public Service Coordinated Transport.
² Owned by Riverside Traction Company.
³ \$3,000,000 par value, 20% paid.
⁴ Owned by Camden Horse Railroad Company.
⁵ Owned by Public Service Corporation of New Jersey.
⁶ \$59,775 owned by Essex and Hudson Gas Company and Newark Consolidated Gas Company. \$25 owned by Public Service Electric and Gas Co.
⁷ \$93,100 owned by Public Service Corporation of New Jersey. \$4,858,500 owned by Public Service Electric and Gas Company.
⁸ \$166,800 owned by Public Service Corporation of New Jersey. \$316,500 owned by Public Service Electric and Gas Company.
⁹ \$87,100 owned by Public Service Corporation of New Jersey. \$8,167,300 owned by Public Service Electric and Gas Company.
¹⁰ \$538,300 owned by Public Service Corporation of New Jersey. \$240,600 owned by Public Service Electric and Gas Company.
¹¹ \$8,040 owned by Public Service Corporation of New Jersey. \$264,940 owned by Public Service Electric and Gas Company.
¹² \$1,366.67 reserved to retire stock of consolidated companies.
¹³ Owned by Public Service Corporation of New Jersey. \$995,000 pledged under agreement securing its Perpetual Interest Bearing Certificates.
¹⁴ \$1,688 owned by Public Service Corporation of New Jersey. \$4,123,020 owned by Public Service Electric and Gas Company.
¹⁵ \$13,700 owned by Public Service Corporation of New Jersey. \$3,300 owned by Public Service Electric and Gas Company.
¹⁶ \$11,568 owned by Public Service Corporation of New Jersey. \$792,900 owned by Public Service Electric and Gas Company.
¹⁷ \$1,433,200 owned by Public Service Corporation of New Jersey. \$170,500 owned by Public Service Electric and Gas Company.

OPERATING REVENUE OF SUBSIDIARY UTILITY COMPANIES
OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

Year.	Electric Properties.	Gas Properties.	Transportation Properties.	Total.
1903 (7 mos.)	\$1,756,952 81	\$3,000,879 34	\$4,462,690 64	\$9,220,522 79
1904	3,458,827 68	5,302,841 32	8,388,174 02	17,149,843 02
1905	3,673,213 24	6,034,262 36	9,286,145 06	18,993,620 66
1906	4,112,261 87	6,544,097 69	10,053,502 86	20,709,862 42
1907	4,619,365 94	7,014,459 37	10,671,553 13	22,305,378 44
1908	4,572,885 15	7,170,306 43	11,063,286 62	22,806,478 20
1909	5,092,028 32	7,599,132 67	12,087,011 50	24,778,172 49
1910	5,842,227 63	8,346,857 88	13,258,677 31	27,447,762 82
1911	6,656,039 15	8,854,454 45	14,416,555 31	29,927,048 91
1912	7,499,367 71	9,592,510 44	15,224,211 44	32,316,089 59
1913	8,500,122 00	9,960,937 54	16,131,414 26	34,592,473 80
1914	9,293,661 50	10,320,536 59	16,310,255 56	35,924,453 65
1915	10,425,851 78	10,475,933 18	16,569,443 28	37,471,228 24
1916	12,814,597 36	11,558,413 17	18,175,764 57	42,548,775 10
1917	15,168,255 44	12,729,060 87	19,394,025 82	47,291,342 13
1918	17,587,806 75	14,578,269 71	20,831,762 27	52,997,838 73
1919	20,054,659 90	14,941,745 80	24,140,356 97	59,136,762 67
1920	23,563,929 63	20,872,062 04	27,882,095 72	72,318,087 39
1921	24,390,321 49	23,516,318 23	27,404,867 81	75,311,507 53
1922	27,660,026 21	23,152,426 42	27,644,509 91	78,356,962 54
1923	31,188,595 51	24,814,283 34	28,105,003 63	79,107,882 48
1924	34,889,632 66	24,542,643 63	28,257,177 10	87,689,453 39
1925	40,016,174 91	24,181,431 50	30,517,918 79	94,715,525 20
1926	46,954,362 27	26,286,246 50	33,062,600 77	106,303,209 54
1927	52,393,848 19	27,242,453 24	35,369,607 20	115,005,908 63
1928	58,860,099 12	28,683,368 97	37,985,112 27	125,528,580 36
1929	64,663,601 69	29,622,461 93	42,800,644 03	137,086,707 65

* Change in classification of accounts effective January 1st.

EXPENDITURES CHARGED TO FIXED CAPITAL PUBLIC
SERVICE CORPORATION OF NEW JERSEY AND
SUBSIDIARY UTILITY COMPANIES—YEAR 1929.

Corporation—		
Land and Buildings	\$90,148.29	
Fixed Capital Installed During Year	\$90,148.29	
Less Property Written Off During Year	13,130.00	
Net Increase in Fixed Capital		\$77,018.29
Electric—		
Land	\$1,581,546.21	
Steam Power Plant Structures	80,364.94	
Transmission System Structures	817,083.15	
Miscellaneous Structures Devoted to Electric Operations	1,151,596.13	
Boiler Plant Equipment	250,842.65	
Turbo-Generator Units—Steam	56,159.32	
Electric Plant—Steam	27,641.38	
Miscellaneous Power Plant Equipment—Steam	4,592.40	
Substation Equipment	6,001,470.93	
Apparatus Withdrawn from Service Awaiting Reinstallation	135,294.48	
Transmission Underground Conduits	481,196.14	
Distribution Underground Conduits	1,253,228.31	
Transmission Poles, Towers and Fixtures	1,456,998.78	
Distribution Poles, Towers and Fixtures	688,794.11	
Transmission Overhead Conductors	902,605.93	
Distribution Overhead Conductors	1,397,545.50	
Transmission Underground Conductors	427,819.84	
Distribution Underground Conductors	1,024,509.64	
Transmission Roads and Trails	13,676.00	
Services	740,830.30	
Line Transformers and Devices	796,729.18	
Line Transformer Installation	117,382.88	
Consumers' Meters	491,802.39	
Meter Installation	71,287.59	
Street Lighting Equipment	842,003.86	
Office Equipment	64,491.91	
Stores Equipment	22,917.34	
Shop Equipment	645.47	
Transportation Equipment	32,601.37	
Automobile Equipment	284,024.65	
Laboratory Equipment	39,082.44	
Miscellaneous Equipment	12,477.29	
Unfinished Construction (Credit)	23,354.38	
Fixed Capital Installed During Year	\$21,245,888.13	
Less Property Written Off During Year	5,549,873.22	
Net Increase in Fixed Capital		15,696,014.91
Gas—		
Land	\$69,487.76	
Works and Station Structures	68,606.78	
Holders	21,550.94	
Miscellaneous Structures Devoted to Gas Operations	251,966.02	
Boiler Plant Equipment	16.68	
Internal Combustion Engines	6,396.83	
Water Gas Sets	6,145.27	
Purification Apparatus	56,677.12	
Accessory Works Equipment	105,468.05	
Mains	1,828,508.42	
District Governors	17,661.59	
Services	949,134.37	
Consumers' Meters	345,962.16	
Consumers' Meter Installation	79,816.76	
Street Lighting Equipment	4,483.04	
Office Equipment	51,594.84	
Stores Equipment	2,678.42	
Shop Equipment	7,019.97	
Transportation Equipment	8,113.62	
Automobile Equipment	107,606.49	
Laboratory Equipment	3,781.86	
Miscellaneous Equipment	32,627.01	
Miscellaneous Tangible Capital	64,287.32	
Fixed Capital Installed During Year	\$4,089,586.32	
Less Property Written Off During Year	627,605.39	
Net Increase in Fixed Capital		3,461,980.93

Transportation—	
Engineering and Superintendence	\$6,746.82
Right-of-Way	1,914.66
Other Land Used in Operations	86,918.02
Grading	8,399.08
Ballast	37,761.99
Ties	52,896.03
Rails, Rail Fastenings and Joints	203,259.14
Special Work	26,301.50
Track and Roadway Labor	316,007.91
Paving	50,712.30
Road Machinery and Tools	2,050.65
Bridges, Trestles and Culverts	4,314.33
Crossings, Fences and Signs	8.79
Signals and Interlocking Apparatus	2,901.57
Telephone and Telegraph Lines	52.52
Distribution Poles and Fixtures	1,033.29
Underground Conduits	1,911.81
Distribution System	22,612.64
General Office Buildings	78,487.56
Shops and Carhouses	76,236.02
Shops and Garages	421,005.70
Stations, Miscellaneous Bldgs. & Structures	30,673.95
Cost of Purchased Properties	2,315,432.35
Passenger and Combination Cars	162,182.79
Revenue Passenger Motor Equipment	6,366,665.41
Service Equipment	30,267.52
Shop Equipment	86,140.02
Furniture and Office Equipment	55,085.46
Miscellaneous Equipment and Other Tangible Capital	113,021.00
Organization	1,203.17
Ferry Ships, Buildings and Piers	7,248.11
Ferry Boats (credit)	2,160.00
Shop and Garage Machinery and Tools	23,390.02
Taxicabs	34,803.48
Other Expenditures During Construction	70,667.83
Fixed Capital Installed During Year	\$10,696,153.44
Less Property Written Off During Year	2,165,810.35

Net Increase in Fixed Capital..... 8,530,343.09
Total Net Increase in Fixed Capital... \$27,765,357.22

ELECTRIC STATIONS.

Railway and Lighting.

	June 1 1903.	Dec. 31 1929.
Number of Generating Stations	14	5
Capacity of Generators in Kw-a	40,075	616,276
Number of Switching Stations	-----	9
Capacity of Switching Stations Transformers in Kw-a	-----	932,500
Number of Substations	9	83
Capacity of Rotaries in Kilowatts	5,400	53,150
Capacity of Motor Generator Sets in Kilowatts	-----	39,692
Kilowatt Hours Produced (years 1903 and 1929)	129,614,180	1,802,207,845
Kilowatt Hours Purchased (year 1929)	-----	332,373,453

ELECTRIC CONDUITS AND TRANSMISSION LINES.

(Railway and Lighting Combined.)

Length of Transmission Lines (in miles)	47	1,368
Length of Conduits (in street miles)	25	230

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	45,059	317,608
Miles of Wire	4,244	41,165
Number of Transformers	5,336	42,701
Number of Meters	16,000	886,797
Total Commercial Load Connected (in 50 W. equivalent)	710,000	35,010,287

ELECTRIC LIGHTING AND POWER STATISTICS.

Year.	K. W. Hours Sold (Excluding Inter-Company Railway Current).	Number of Street Arc Lamps Supplied Dec. 31.	Number of Street Incandes- cent Lamps Supplied Dec. 31.	Total Connected Load in K. W. Dec. 31.
1903	7,745	5,733	45,380	
1904	8,121	5,638	55,748	
1905	48,894,308	8,681	68,331	
1906	56,666,749	9,150	81,873	
1907	65,472,561	9,671	92,143	
1908	69,274,132	10,397	102,104	
1909	78,911,840	10,863	118,186	
1910	89,742,689	11,441	137,058	
1911	103,144,595	11,726	156,202	
1912	122,486,832	12,297	180,942	
1913	141,936,243	12,787	209,835	
1914	159,044,648	13,187	239,719	
1915	197,079,581	12,619	277,652	
1916	280,871,843	10,954	326,019	
1917	371,509,459	10,073	367,021	
1918	440,676,475	9,367	430,485	
1919	442,641,630	9,353	464,605	
1920	505,813,937	8,559	525,258	
1921	432,073,405	8,219	576,410	
1922	534,465,033	7,257	689,954	
1923	666,838,087	6,069	790,780	
1924	743,084,455	6,024	936,719	
1925	919,515,074	3,932	1,092,237	
1926	1,091,749,572	3,242	1,277,332	
1927	1,233,984,052	669	1,446,414	
1928	1,406,258,947	73	1,597,746	
1929	1,646,998,938	73	1,765,780	

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1930.

GAS STATISTICS.

	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.
Gas Sold—M. Cu. Ft.	16,493,276	16,644,298	17,736,689	19,558,279	19,857,632	20,294,361	22,165,087	22,576,256	23,836,833	24,797,895
Miles of Mains in use Dec. 31	3,170	3,223	3,332	3,467	3,616	3,865	4,131	4,408	4,682	4,926
Meters in Service Dec. 31	553,343	565,711	583,842	609,140	643,055	675,264	705,550	715,523	739,923	760,127
Services Run	7,590	12,335	18,550	21,654	24,679	27,027	26,262	26,653	22,055	19,213
Ranges Sold	15,572	11,838	17,013	23,875	24,896	26,128	26,252	28,073	26,733	23,664
Water Heaters Sold	9,831	6,020	12,007	11,342	10,982	9,502	8,928	7,318	6,032	6,690
Hot Plates Sold	547	486	473	532	470	-----	-----	-----	-----	-----
Heating Stoves Sold	6,731	4,276	6,355	5,929	4,539	4,979	6,258	4,522	3,953	3,054
Gas Arcs Installed	1,296	855	570	353	320	323	226	136	73	45
Weisbach Lamps Sold	17,018	14,962	10,293	9,496	6,139	4,697	2,005	1,302	757	423
Mantles Sold	150,502	111,998	87,882	77,360	58,487	49,145	34,957	24,704	14,646	9,969
Domestic Appliances Installed	26,854	20,970	16,859	22,795	20,324	24,665	24,113	29,716	37,213	47,273
Manufacturing Appliances Installed	736	919	734	820	1,328	1,149	1,435	1,158	961	1,053
Gas Fixtures Installed	5,901	3,421	2,751	5,221	4,126	1,771	674	321	148	118
No. of Gas Engines Installed	8	1	1	-----	-----	-----	-----	-----	-----	-----
Horse Power of Gas Engines as Refrigerators	75	3	30	-----	-----	-----	-----	52	1,369	1,854

IRVING
INVESTORS MANAGEMENT COMPANY, INC.
 (Successor to Investment Managers Company)
 Associate of Irving Trust Company, New York

FIFTH ANNUAL REPORT—FOR THE CALENDAR YEAR 1929

To Holders of

INVESTMENT TRUST CERTIFICATES, SERIES A
Beneficiaries of Separate Voluntary Revocable Trusts Under Trust
Indenture Dated as of January 1 1925 (as amended).

For the year ended December 31 1929 the net income of Investment Trust Fund A (before deduction of provision for Reserve for Contingencies amounting to \$811,591.53*) was \$3,292,115.75. The greater part of this amount represented profits from the sale of securities, yet income from interest and dividends alone amounted to \$1,159,137.49, and was in excess of the requirements for regular and extra distributions for the year.

To each Investment Trust Certificate, Series A, outstanding, there is assigned a definite number of shares. These are not corporate shares, but are mathematical shares, indicating the proportionate interest in the assets of the Fund represented by the Certificate.

On the basis of the market value of securities held at December 31 1929, each 100 shares were worth \$1,317.07 (before deducting Reserve for Contingencies), compared with \$1,393.09 at December 31 1928, a decrease of \$76.02 per 100 shares, or 5.46%. This is less than the amount distributed to Certificate Holders for the year. Thus, after deducting all unrealized losses in the market value of securities held, the gross operations of the Fund for the year showed a slight profit. This would not have been the case if a strong liquid position had not been established prior to the severe decline in security prices.

On October 1 1929, 63.5% of the Fund was held in the form of call loans and cash. By December 31 1929 the liquid position had been reduced materially, and 31.4% of the Fund was held in call loans and cash, while the balance, 68.6%, was invested in common stocks, preferred stocks and convertible bonds, as reported in detail herewith.

After setting aside the Reserve for Contingencies, the value of 100 shares at December 31 1929 was \$1,260.30.

EARNINGS OF TYPICAL PARTICIPATIONS.

The earnings of the Fund as a whole are reported herewith. The interest, however, of each Certificate Holder in these earnings differs from that of other Certificate Holders as a result of the different dates upon which their respective Certificates were issued.

In order, therefore, to present a record of the typical experience of Certificate Holders who have subscribed to the Fund at intervals since its inauguration, there appears below a table showing distributions made and changes in asset value which have occurred up to December 31 1929, in ten typical Certificates issued at approximately six month intervals, from January 14 1925 to July 1 1929, all expressed in percentages of the amounts originally subscribed.

DISTRIBUTIONS AND CHANGES IN ASSET VALUE.

Ten actual Investment Trust Certificates, Series A, issued at approximately six months' intervals.
 (Stated in Percentages of the Amounts Originally Subscribed)

Dates Certificates Were Issued.	Total Quarterly and Extra Distributions.									
	Jan. 14 1925.	July 10 1925.	Jan. 12 1926.	July 1 1926.	Jan. 7 1927.	July 8 1927.	Jan. 4 1928.	July 5 1928.	Jan. 2 1929.	July 1 1929.
Fiscal Periods Ended:										
December 31 1925.....	5.49%	2.43%								
December 31 1926.....	5.75%	5.64%	5.07%	2.50%						
December 31 1927.....	6.16%	6.10%	6.01%	5.97%	5.75%	2.64%				
December 31 1928.....	6.36%	6.30%	6.25%	6.22%	6.19%	6.07%	5.39%	2.63%		
December 31 1929.....	7.50%	7.39%	7.30%	7.26%	7.24%	7.13%	6.93%	6.86%	5.72%	2.50%
Total.....	31.26%	27.86%	24.63%	21.95%	19.18%	15.84%	12.32%	9.49%	5.72%	2.50%
Average Rate Per Annum.....	6.30%	6.22%	6.20%	6.26%	6.43%	6.37%	6.19%	6.37%	5.75%	5.00%
Gain or Loss in Asset Value from Respective Dates of Issue to Dec. 31 1929:										
* (a) After Reserve.....	26.03%	20.15%	15.95%	13.93%	12.80%	7.76%	1.08%	—81%	—9.64%	—11.02%
(b) Before Reserve.....	31.71%	25.56%	21.17%	19.06%	17.88%	12.61%	5.63%	3.65%	—5.57%	—7.01%

* (a) Based upon the actual value of \$1,260.30 per 100 shares in the Fund at Dec. 31 1929 after deducting provision for Reserve for Contingencies.
 (b) Before provision for such Reserve the actual value per 100 shares was \$1,317.07.

From the foregoing table it will be seen that, on a Certificate issued January 14 1925, the holder has received distributions at the average rate per annum of 6.30%, while up to December 31 1929 the asset value of his Certificate has increased 31.71% before reserve, or 26.03% after reserve.

It will be further noted that distributions have been made on all the typical Certificates at 5% per annum or better, and that all issued to July 5 1928 show, in addition, some gain in asset value prior to reserve.

The holders of Certificates issued in the latter part of 1928 and in 1929 will recognize that the decline in the asset value of their participations shown at December 31 is the inevitable result of a collapse in stock quotations near the end of a fiscal year.

They will understand, moreover, that the liquidation of the stock market, when so large a proportion of their assets were held in call loans and cash, has made possible a genuine improvement in their long term invested position, through the acquisition of desirable securities upon a favorable price basis.

FINANCIAL STATEMENTS.

Pursuant to the terms of the Trust Indenture dated as of January 1 1925 (as amended), which governs the operation of Investment Trust Fund A, there will be found herewith four statements covering the operation of this Fund for the calendar year ended December 31 1929, with certain comparative figures for the preceding calendar year. These statements comprise:

- I. Comparative Statement of Condition as at December 31 1928 and 1929.
- II. Securities Owned, December 31 1929.
- III. Comparative Statement of Income—Years ended December 31 1928 and 1929.
- IV. Aggregate Net Value of Shares Represented by Outstanding Certificates, Comparative Statement—December 31 1928 and 1929.

The accounts of the Fund for the year ended December 31 1929 have been audited by Messrs. Price, Waterhouse & Co., whose certificate appears below.

The list of securities held by Investment Trust Fund A on December 31 1929 is shown in Statement II, and discloses a net decrease of market value from book value (cost) as follows:

Book Value (cost).....	\$15,173,149.21
Market Value.....	13,277,489.10
Net decrease of Market Value from Book Value.....	\$1,895,660.11*

*Subsequently largely reduced through appreciation in market value of securities held and acquired.

The total market value of the gross assets of the Fund at December 31 1929 was \$19,354,620.29, as follows:

	Call Loans, Cash & Receivables.	Securities Owned.	Together.
Per Statement I.....			
Deduct—Unrealized Loss in Securities Owned.....	\$6,077,131.19	\$15,173,149.21	\$21,250,280.40
		1,895,660.11	1,895,660.11
Total Market Value.....	\$6,077,131.19	\$13,277,489.10	\$19,354,620.29

* The Reserve for Contingencies has been set up as a protection to Certificate Holders pending final adjudication of the claim of the Internal Revenue Department for taxes on a corporate basis. Counsel for the Company are of the opinion that this claim (which is being contested) is not likely to be sustained in law. Should final adjudication be favorable to the Company's position, this reserve reverts to the Fund.

Inasmuch as changes have been made since December 31 1929 in the holdings listed in Statement II, inclusion in this statement should not be construed as a recommendation of any particular stock for investment under current conditions.

The aggregate net value of shares represented by outstanding Certificates at the close of business December 31 1929, after deducting management charges for the four quarterly periods, accrued provisions for distributions at the rate of 5% on Face Value, estimated provisions for extra distributions, and deduction of Reserve for Contingencies, was \$18,016,186.94. The number of shares outstanding at that date was 1,429,517.

Thus the average value per 100 shares outstanding December 31 1929 was \$1,260.30, after the deductions enumerated above. Before Reserve for Contingencies the value per 100 shares was \$1,317.07. A Certificate Holder may ascertain the value of his participation in the Fund as of December 31 1929, before and after provision for reserve, by applying these values per 100 shares to the number of shares represented by his Certificate(s).

When the first Certificate was issued, January 13 1925, the value per 100 shares was \$1,000.00. At December 31 1925 the increase in value per 100 shares was \$81.82; at December 31 1926, \$119.19; at December 31 1927, \$244.53; at December 31 1928, \$393.09; and at December 31 1929 (before reserves), \$317.07.

The income of the Fund as reported in Statement III, amounted to \$3,440,246.47. Deducting from this amount management charges of \$148,130.72, discloses net income (before deducting provision for Reserve for Contingencies amounting to \$811,591.53) to have been \$3,292,115.75. This net income is not properly applicable to the Face Value of Certificates outstanding at the end of the year. It amounts, however, to 19.39% per annum on the average Face Value of Certificates outstanding during the year, compared with a rate per annum of 14.26% earned in 1928, 12.18% in 1927, 9.21% in 1926, and 9% in 1925, all percentages relating to the Average Face Value of Certificates outstanding during the respective years. It is to be noted that this statement excludes all unrealized appreciation or depreciation in the value of securities held.

INDIVIDUAL STATEMENTS OF INCOME.

The earnings of Investment Trust Fund A as a whole do not apply directly to any individual Certificate. This report, then, insofar as it covers the operation of Investment Trust Fund A as a whole and its condition at the close of the year 1929, is an account of the general stewardship of the assets that have been placed under the management of Irving Investors Management Company, Inc., through the instrumentality of this Trust Fund.

A separate accounting is kept of the interest in the Fund of each Certificate outstanding, and a separate statement is mailed to each Certificate Holder at approximately the same time that this report on the whole Fund is forwarded. The figures appearing in these individual statements are to be included by subscribers in the preparation of their Federal Income Tax returns.

Respectfully submitted by order of the Board of Directors.

Irving Investors Management Company, Inc.

EDGAR LAWRENCE SMITH, *President.*

February 20, 1930.

CERTIFICATE OF INDEPENDENT AUDITORS.

New York, January 23 1930.

We have examined the books and accounts of Investment Trust Fund A, of Irving Investors Management Company, Inc., and its predecessor company, Investment Managers Company, for the year ending December 31 1929.

The Securities, cash and call loans have been confirmed by certificates received from the trustees.

In accordance with the terms of the Trust Indenture, provision has been made in the accounts submitted through the reserve for contingencies for the maximum liability that would accrue against the fund in respect of Federal income taxes should the Treasury Department's contention that the fund is taxable as an association be finally upheld.

On this basis we certify that, in our opinion, the annexed statement of condition at December 31 1929 and the accompanying statements of securities owned, statement of income and aggregate net value of shares are correct.

The transactions in Investment Trust Fund A during the year have been, in our opinion, within the provisions of the Investment Trust Indenture dated January 1 1925 and those of the supplemental indentures dated September 7 1927 and September 18 1929.

PRICE, WATERHOUSE & CO.

STATEMENT I.

IRVING INVESTORS MANAGEMENT COMPANY, INC.

INVESTMENT TRUST FUND A—COMPARATIVE STATEMENT OF CONDITION AS AT CLOSE OF BUSINESS DECEMBER 31 1928 AND 1929.

December 31 1928	ASSETS	December 31 1929
\$7,518,495.68	Securities Owned, at cost (Statement II) (\$3,898,725.00—at closing prices December 31—\$13,277,489.10)	\$15,173,149.21
103,262.84	Interest and Dividends Receivable	94,347.45
8,700,000.00	Call Loans	5,900,000.00
76,507.67	Cash	82,783.74
34,900.00	Deposits Against Investment Trust Certificates Not Yet Issued	110,200.00
<u>\$16,433,166.19</u>		<u>\$21,360,480.40</u>
December 31 1928	LIABILITIES	December 31 1929
\$15,286,700.00	Investment Trust Certificates Outstanding (1,255,461—Number of Shares in Fund—1,429,517)	\$18,451,500.00
34,900.00	Subscriptions to Investment Trust Certificates	110,200.00
22,222.21	Due Irving Investors Management Company, Inc. (Management Compensation for the quarter ending December 31)	48,385.72
	Provision for Distributions at Rate of 5% Per Annum on Face Value of Certificates: Payable January 3 1930	\$222,750.93
	Payable April 2 1930 (on Certificates issued during December 1929)	205.17
172,066.97		222,956.10
94,500.00	Provision for Extra Distributions (Estimated)	255,500.00
	Reserve for Contingencies	811,591.53
822,777.01	Undistributed Income, per Statement III annexed	1,460,347.05
<u>\$16,433,166.19</u>		<u>\$21,360,480.40</u>

INVESTMENT TRUST FUND A—COMPARATIVE STATEMENT OF INCOME, SHOWING ALSO UNDISTRIBUTED ACCUMULATIONS, YEARS ENDED DECEMBER 31 1928 AND 1929.

	STATEMENT III.	—Year Ended Dec. 31 1928—	—Year Ended Dec. 31 1929—
Income—			
Consisting of:			
Interest		\$575,132.60	\$806,376.29
Profit from Sales of Securities		1,322,482.52	2,281,108.98
Dividends		254,710.00	352,761.20
		<u>\$2,152,325.12</u>	<u>\$3,440,246.47</u>
Deduct—			
Management Compensation		\$82,963.40	\$148,130.72
Reserve for Contingencies in respect of:			
Prior Periods			464,718.85
Current Period			346,872.68
		<u>82,963.40</u>	<u>959,722.25</u>
		<u>\$2,069,361.72</u>	<u>\$2,480,524.22</u>
Distributions—			
Distributions at Rate of 5% per annum on Face Value of Certificates		\$725,430.20	\$848,800.04
Extra Distributions (Estimated Provision)		94,500.00	255,500.00
		<u>819,930.20</u>	<u>1,104,300.04</u>
		<u>\$1,249,431.52</u>	<u>\$1,376,224.18</u>
Undistributed Income at Beginning of Period		862,886.58	822,777.01
		<u>\$2,112,318.10</u>	<u>\$2,199,001.19</u>
Less—			
Distributions Applicable to Certificates Redeemed:			
In respect of—			
Undistributed Income of Prior Periods		\$554,150.19	\$335,769.37
Undistributed Income of Current Period		462,815.17	259,810.26
Unrealized Appreciation in Market Value of Securities		272,575.73	143,074.51
		<u>1,289,541.09</u>	<u>738,654.14</u>
Undistributed Income at End of Period		<u>\$822,777.01</u>	<u>\$1,460,347.05</u>

STATEMENT II.

INVESTMENT TRUST FUND A—SECURITIES OWNED DECEMBER 31 1929.

Number of Shares F. V. Bonds	Description of Security	Market Value Based on Closing Prices of Dec. 31 1929.	Per Cent of Gross Assets of Fund (Securities at Market Val.)
RAILROAD			
1,000	Atchison Topeka & Santa Fe Ry. Co. Common	\$224,000.00	1.2
2,200	Baltimore & Ohio RR. Co. Common	256,300.00	1.3
1,900	Chesapeake & Ohio RR. Co. Common	383,800.00	2.0
1,700	Chicago Rock Island & Pacific Ry. Co. Common	194,650.00	1.0
4,900	Consolidated RR. of Cuba 6% Cumulative Preferred	247,450.00	1.3
8,900	Cuba Company Common	72,000.00	0.4
2,200	Great Northern Ry. Co. Preferred	209,000.00	1.1
2,100	Missouri-Kansas-Texas RR. Co. 7% Cumulative Preferred	216,562.50	1.1
1,500	New York Central RR. Co. Common	255,375.00	1.3
900	New York Central RR. Co. Rights Common	4,837.50	0.0
3,900	New York New Haven & Hartford RR. Co. Common	433,875.00	2.3
1,400	Norfolk & Western Ry. Co. Common	316,750.00	1.6
2,600	Southern Ry. Co. Common	353,600.00	1.8
1,600	Union Pacific RR. Co. Common	345,600.00	1.8
		\$3,513,800.00	18.2
TOBACCO			
2,800	American Tobacco Co. Common "B"	\$572,600.00	2.9
6,100	Liggett & Myers Tobacco Co. Common "B"	597,800.00	3.1
12,100	R. J. Reynolds Tobacco Co. Common "B"	600,462.50	3.1
		\$1,770,862.50	9.1
CHAIN STORES AND MAIL ORDER			
14,800	Kresge (S. S.) Co. Common	\$508,750.00	2.6
3,632 1/4	Safeway Stores, Inc., Common	415,921.25	2.2
4,800	Sears, Roebuck & Co. Common	428,400.00	2.2
		\$1,353,071.25	7.0
OIL			
2,700	Gulf Oil Corp. of Pennsylvania Common	\$373,275.00	1.9
5,600	Standard Oil Co. of New Jersey Common	370,300.00	1.9
3,500	Texas Corp. Common	196,437.50	1.0
\$400M	Texas Corp. (Interim Receipts) Conv. S. F. G. 5% Deb., Due Oct. 1 1944	405,500.00	2.1
		\$1,345,512.50	6.9
FOOD			
4,200	General Foods Corp. Common	\$201,600.00	1.0
9,000	Loose-Wiles Biscuit Co. Common	456,750.00	2.4
7,526 1/100	National Dairy Products Corp. Common	366,917.85	1.9
		\$1,025,267.85	5.3
NON-FERROUS METALS			
6,000	American Smelting & Refining Co. Common	\$437,250.00	2.3
6,200	St. Joseph Lead Co. Common	299,150.00	1.5
		\$736,400.00	3.8
LIGHT, HEAT AND POWER			
2,200	Columbia Gas & Electric Corp. Common	\$165,000.00	0.8
3,600	Consolidated Gas Co. of New York Common	360,450.00	1.9
		\$525,450.00	2.7
OTHERS			
6,000	American Brake Shoe & Foundry Co. Common	\$277,500.00	1.4
5,800	American Radiator & Standard Sanitary Corp. Common	182,700.00	1.0
1,200	American Telephone & Telegraph Co. Common	267,000.00	1.4
10,000	Bucyrus-Erie Co. Convertible Preferred	337,500.00	1.7
3,400	Insurance Co. of North America Common	244,800.00	1.3
3,100	International Harvester Co. Common	249,550.00	1.3
7,300	International Match Corp. Participating Preferred	489,100.00	2.5
11,400	Remington-Rand, Inc., Common	302,100.00	1.6
8,000	South Porto Rico Sugar Co. Common	193,000.00	1.0
3,800	Spicer Manufacturing Corp. Common	80,275.00	0.4
2,800	U. S. Industrial Alcohol Co. Common	383,600.00	2.0
		\$3,007,125.00	15.6
	Total Market Value	\$13,277,489.10	68.6
	Total Book Value, cost	15,173,149.21	
	Unrealized Loss in Market Value on Securities Owned	\$1,895,660.11	

INVESTMENT TRUST FUND A—AGGREGATE NET VALUE OF SHARES REPRESENTED BY OUTSTANDING CERTIFICATES—COMPARATIVE STATEMENT DECEMBER 31 1928 AND 1929.

STATEMENT IV.

	December 31 1928 1,255,461 Shares	December 31 1929 1,429,517 Shares
Face Value of Certificates Outstanding	\$15,286,700.00	\$18,451,500.00
Undistributed Income	822,777.01	1,460,347.05
Total (Statement I)	\$16,109,477.01	\$19,911,847.05
Per 100 Shares	\$1,283.15	\$1,393.91
Unrealized Profit (—Loss) in Securities Owned (Statement II):		
Market Value	\$8,898,725.00	\$13,277,489.10
Book Value, cost	7,518,495.68	15,173,149.21
Total (Net)	1,380,229.32	—1,895,660.11
Per 100 Shares	\$109.94	—\$132.61
Aggregate Net Value of Shares After Deducting Reserve for Contingencies	*\$17,489,706.33	*\$18,016,186.94
Per 100 Shares	\$1,393.09	\$1,260.80
Aggregate Net Value as Above		\$18,016,186.94
Add—		
Reserve for Contingencies:		
Deducted from Income (Statement III)		811,591.53
Aggregate Net Value of Shares Before Deducting Reserve for Contingencies		\$18,827,778.47
Per 100 Shares		\$1,317.07

*After deducting Management Compensation for the quarters ended December 31 1928-1929, payable, respectively, January 2 1929 and 1930, accrued provision for Distributions at the rate of 5% per annum on the Face Value of Certificates and estimated provision for Extra Distributions equal to 12 1/2% of Certificate Holders' respective proportionate parts in any balance of income derived from the Investment Fund remaining after provision for the distributions at the rate of 5% per annum on the Face Value of Certificates.

Wil-low Cafeterias, Inc.—Earnings.—

Earnings for the month of Jan. 1930 were \$43,405, and after deducting depreciation, amortization, and taxes, net earnings amounted to \$36,650. After monthly dividend requirements on the preference stock, such earnings were equal to approximately 22 cents per share on the common.—V. 130, p. 649.

Yellow & Checker Cab Co. (Consol.), San Francisco—New President—New Directors.—

W. Lansing Rothschild has been elected President, to succeed the late Arthur O. Smith. Mr. Rothschild has been Vice-President. Two directors were also elected, viz.: Victor Klinker (Vice-President of the Anglo & London Paris National Bank) and A. N. Baldwin (former Manager of the Central California Traction Co.). They succeed Mr. Smith and George D. Roberts, resigned.—V. 128, p. 2655.

Worthington Pump & Machinery Co.—Back Divs.—

The directors have declared dividends of 1 1/4% on the class A pref. and 1 1/4% on the class B pref. stocks on account of arrears and the regular quarterly dividends of 1 1/4% on the class A and 1 1/4% on the class B pref. stocks, all payable April 1 to holders of record Mar. 10. Like amounts were paid on the respective stocks on Jan. 2 last.

Accumulations on these issues as of Apr. 1 1930, after giving effect to the above payments, will amount to 7% on the class A pref. and 6% on the class B pref. stock.—V. 129, p. 2702.

Yosemite Holding Corp.—New Director.—

James G. Blaine, President and director of the Fidelity Trust Co. of New York, has been elected a director.—V. 130, p. 1301.

AMERICAN INTERNATIONAL CORPORATION

REPORT TO THE STOCKHOLDERS AT THE ANNUAL MEETING APRIL 2 1930.

To the Stockholders of the

American International Corporation:

During the year the Income of the American International Corporation was as follows:

Interest.....	\$444,556.13
Dividends.....	1,974,556.15
Investment Profits Realized—Less amounts appropriated as Reserve against Securities Owned.....	8,264,747.44
Profit from Syndicate Participations.....	152,388.23
Other Income.....	12,160.49
Total.....	\$10,848,408.44
Deduct:	
Operative Expenses.....	\$432,778.24
Interest on Debentures.....	1,256,921.11
Other Interest.....	48,802.48
Taxes.....	70,873.30
	1,809,375.13
Operating Income.....	\$9,039,033.31

The Operating Income, \$9,039,033.31, amounts to \$8.86 per share on the 1,019,757 shares of no par value Capital Stock outstanding on December 31, 1929. Operating Income for 1928 amounted to \$3,060,839.51 and for 1927, \$2,015,241.78, or \$3.12 and \$2.06 per share respectively, on the shares then outstanding after giving effect to the 2 for 1 stock split-up in January 1929.

Cash dividends paid during the year amounted to \$1,979,770.97. After deducting this amount the total net assets at market value applicable to common stock as of December 31, 1929 amounted to \$36,571,818.54 compared with \$41,703,531.80 as of December 31, 1928. As of the date of this report the total net assets at market value applicable to common stock amounted to \$40,793,512.52.

Stock dividends as received during the year were not treated as income, but were entered on the books by recording only the number of shares received and making no increase in the cost or book value of the securities involved.

SECURITIES OWNED.

Investment securities are shown on the balance sheet at their book values and are divided as between "Listed" and "Unlisted" as follows:

	Total Book Value.	Listed Securities.	Unlisted Securities.
Notes and Bonds.....	\$5,103,369.64	\$5,103,369.64	
Bank Stocks.....	6,497,319.16		
Preferred Stocks.....	4,473,083.54	3,099,466.15	\$1,373,617.39
Common Stocks.....	34,623,029.54	33,982,502.17	640,527.37
Totals.....	\$50,696,801.88	\$42,185,337.96	\$2,014,144.76

Unlisted securities include your Corporation's investment in 11,200 shares of Ulen & Co. 7½% preferred stock, par value \$100 each, the majority of which issue is closely held by the organizers of that company. The valuations placed on "Unlisted Securities" are based on "last sale" prices where the issues had current sales and closing bid prices on inactive items.

At December 31, 1929, the distribution of the total assets of your Corporation was as follows:

Cash, Call Loans and Receivables.....	11.69%
Investments in Industrials.....	39.40%
Investments in Rails.....	18.46%
Investments in Public Utilities.....	14.88%
Investments in Bank Stocks.....	11.10%
Investments in Oils.....	2.99%
Investments in Foreign Securities.....	1.48%
Total.....	100.00%

As indicated on the footnote to the balance sheet, the market value of securities aggregates \$54,744,626.86 as against the total book value of \$50,696,801.88.

SURPLUS AND RESERVES.

It will be noted that there was appropriated from Surplus \$4,100,000.00 as a further reserve for securities. After this deduction and the payment of dividends, there remained a net addition to Surplus account for the year 1929 of \$2,493,642.31. Since the recapitalization of the Corporation on October 31, 1924, the net additions to Surplus were as follows:

Surplus after Recapitalization, October 31 1924.....	\$5,009,225.75
Operating Income:	
Two months ended December 31 1924.....	\$52,771.17
Year ended December 31 1925.....	5,118,345.07
Year ended December 31 1926.....	1,779,905.59
Year ended December 31 1927.....	2,015,241.78
Year ended December 31 1928.....	3,060,839.51
Year ended December 31 1929.....	9,039,033.31
	21,066,136.43
Total.....	\$26,075,362.18

Loss:

Dividends paid:	
Year 1927 Cash.....	\$980,000.00
Year 1928 Cash.....	980,000.00
Year 1929 Cash and Stock.....	2,573,695.97
	\$4,533,695.97
Provision for Reserve for Securities and Miscellaneous Charges (net)	
Year 1925.....	\$280,621.03
Year 1926.....	386,719.09
Year 1929.....	3,971,695.03
	4,639,035.15
	9,172,731.12
Surplus, December 31 1929.....	\$16,902,631.06

* Includes \$3,064,577.27 of non-recurring profits.

ULEN & COMPANY.

During the year, Ulen & Company did some additional public financing which involved the redemption of its 6½% convertible gold notes, and the redemption of its \$5,000,000.00 8% preferred stock by the payment of \$3,224,200.00 in cash and the substitution of 7½% preferred stock for the balance with provision made for an increase in principal amount to compensate for the reduction in dividend rate, and a 2 for 1 split up of its common stock.

Your Corporation's original investment in Ulen & Company amounted to \$3,000,000.00. There has been received to December 31 1929, through redemptions, sales, interest and dividends, a total of \$3,314,676.68. The remaining investment in Ulen & Company, which cost \$1,094,826.00, had a market value on December 31 1929, based on "last sale" price of \$2,333,740.00.

Ulen & Company enjoyed a very prosperous year, and had on hand at December 31, 1929, uncompleted contracts amounting to approximately \$40,000,000.00. Its earnings for 1929, after provision for income taxes, bond interest and preferred dividends, amounted to \$3.81 per share on its average number of shares of common stock outstanding during the year.

PROPRIETARY COMPANIES.

The Allied Machinery Company of America, a 100% subsidiary of your Corporation, enjoyed a profitable year, and paid dividends amounting to \$20,000.00 to your Corporation during the year 1929.

Your Corporation carries its investment in Allied Machinery Company of America at \$675,000.00 and in the opinion of your Board its liquidating value on December 31, 1929, was in excess of \$1,000,000.00.

20-YEAR 5½% CONVERTIBLE GOLD DEBENTURES.

On January 17, 1929, the stockholders of your Corporation approved the sale through bankers of \$25,000,000.00 principal amount of 20 Year 5½% Convertible Gold Debentures. On January 31 1929, your Corporation received the proceeds of this sale at a premium which was more than sufficient to cover all expenses in connection with the issue.

GENERAL.

The year 1929 witnessed one of the sharpest declines in the values of domestic securities in history. Your Corporation starts the new year with investments having a market value in excess of book value of over \$4,000,000.00.

Earnings have been larger than heretofore due in a large measure to profits realized on security sales, as will be noted on the Summary of Income and Profit and Loss. Your Directors have appropriated the amount of \$4,100,000.00 as a further reserve against any possible decline in security prices.

The cash on hand and on call is ample for immediate requirements and in addition, the liquidity of practically all of your assets places your Corporation in a position to rearrange its investments whenever advisable.

Annexed to this report are a Balance Sheet of American International Corporation as of December 31 1929, a Summary of Income and Profit and Loss for the year, and a Certificate of Audit by Messrs. Haskins & Sells, the Auditors for the Corporation.

By Order of the Board of Directors.

M. C. BRUSH, President.

February 14 1930.

CERTIFICATE OF AUDIT.

We have audited the accounts of the American International Corporation, including verification of the securities, for the year ended December 31 1929, and

WE HEREBY CERTIFY that in our opinion the accompanying Balance Sheet and Summary of Income and Profit and Loss set forth, respectively, the financial condition of the Corporation at December 31, 1929, and the results of its operations for the year ended that date.

HASKINS & SELLS.

New York, February 14 1930.

AMERICAN INTERNATIONAL CORPORATION.

BALANCE SHEET, DECEMBER 31 1929.

ASSETS.

Cash	\$1,944,135.04
Call Loans	4,200,000.00
Accounts Receivable	639,472.05
Accrued Interest Receivable	59,684.55
Securities Owned—Less Reserves*	
Notes and Bonds	\$5,103,369.64
Bank Stocks	6,497,319.16
Preferred Stocks	4,473,083.54
Common Stocks	34,623,029.54
	50,696,801.88
Miscellaneous Investments	338,142.87
Proprietary Company—Wholly Owned	675,000.00
Total	\$58,553,236.39

LIABILITIES.

Accrued Accounts Payable	\$129,445.21
Accrued Interest Payable on Debentures	645,892.50
20 Year Convertible 5½% Gold Debentures	24,987,000.00
Reserve for Taxes	577,108.42
Deferred Credits	14,796.70
Capital and Surplus:	
Common Stock	\$15,296,362.50
Surplus x	16,902,631.06
	32,198,993.56
Total	\$58,553,236.39

* At December 31 1929, Securities were valued as follows: Listed Securities, Book Value, \$42,185,337.96; Market Value, \$42,406,606.88 (Based on Published Quotations). Bank Stocks, Book Value, \$6,497,319.16; Market Value, \$10,218,907.00 (Based on Published Quotations). Unlisted Securities, \$2,014,144.76; Market Value, \$2,119,112.98 (Based on "Last Sale" or "Bid Price"). Total, Book Value, \$50,696,801.88; Market Value, \$54,744,626.86
x No credit has been taken in this item for the excess of market over book value of securities.

AMERICAN INTERNATIONAL CORPORATION.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1929.

Earnings:	
Interest	\$444,556.13
Dividends	1,974,556.15
Investment Profits Realized—Less Amounts Appropriated as Reserve Against Securities Owned	8,264,747.44
Profit from Syndicate Participations	152,388.23
Miscellaneous Income	12,160.49
	\$10,848,408.44
Deduct:	
Operating Expenses	\$432,778.24
Interest on Debentures	1,256,921.11
Other Interest	48,802.48
Taxes	70,873.30
	1,809,375.13
Operating Income	\$9,039,033.31
Surplus at Beginning of Year	14,408,988.75
	\$23,448,022.06
Gross Surplus	
Charges and Credit to Surplus:	
Dividends Paid in Cash	\$1,979,770.97
Dividends Paid in Stock	593,925.00
Additional Provision for Reserve for Securities	4,100,000.00
	\$6,673,695.97
Total	128,304.97
Less, Premium on Debentures and other Adjustments—Net	
	6,545,391.00
Surplus at End of Year	\$16,902,631.06

Vulcan Detinning Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Sales, &c.	\$36,060,292	\$5,171,979	\$4,401,280	\$4,423,616
Expenses, deprec., &c.	5,387,666	4,616,869	4,107,817	3,946,823
Net oper. income	\$672,626	\$555,110	\$293,462	\$476,793
Other income	65,341	22,963	29,442	25,071
Total income	\$737,967	\$578,074	\$322,904	\$501,865
Res. for tax, &c., charges	119,271	139,691	73,335	103,353
Net income	\$618,696	\$438,383	\$249,569	\$398,511
Divs. on pref. stock	507,531	199,358	259,358	289,358
Surplus	\$111,165	\$239,025	\$69,789	\$109,153
Shs. conv. pref. & pref. stock outstanding	22,478	24,194	24,194	24,194
Earns. per share	\$27.53	\$18.11	\$10.31	\$16.47
x After inventory credits amounting to \$78,806.				

Results for Quarter Ended Dec. 31.

Calendar Years—	1929.	1928.	1927.	1926.
Sales	\$1,302,806	\$1,705,977	\$1,239,456	\$1,398,879
Expenses, deprec., &c.	1,182,266	1,443,766	1,210,374	1,295,337
Net oper. profit	\$120,540	\$262,211	\$29,082	\$103,542
Other income	25,213	6,825	6,524	8,937
Total income	\$145,753	\$269,037	\$35,606	\$112,479
Res. for tax, &c., charges	20,207	70,175	5,347	8,295
Net income	\$125,546	\$198,862	\$30,259	\$104,184
x After inventory adjustment.—V. 130, p. 991.				

Walgreen Co.—Fiscal Year Changed—New Officers and Directors.—

At the annual meeting, the stockholders ratified proposal to increase the directorate from 5 to 9 members and also to change the company's fiscal year to end Sept. 30 instead of Dec. 31 and the annual meeting date from February to December. The retiring directors were reelected and the following added to the board: Joy H. Johnson, Walter Schwanke, John McKinley, Jr., and R. G. Knight.

At the organization meeting, Harry Goldstine, formerly secretary, and F. C. Schramm were elected Vice-Presidents; R. G. Schmitt was elected Secretary; A. L. Starshak, Treasurer, and E. E. Ruekert, Assistant Secretary and Assistant Treasurer; A. C. Thorsen, formerly Treasurer was elected Vice-President.

The directors have declared the regular quarterly dividend of \$1.62½ per share on the preferred stock payable April 1 to holders of record March 20. The company now has 409 stores in operation, it is stated.

Opens New Chicago Store.—

The company opened its 411th store on Feb. 22. The new unit is located in the Hearst Building, Madison St. and Wacker Drive, Chicago, Ill., according to dispatches.—V. 130, p. 1132.

Warner Bros. Pictures, Inc.—Definitive Debentures.—

Holders of optional 6% conv. debentures, due 1939, desiring to receive the installment of interest due March 1 1930 in cash rather than in common stock are advised by Treasurer Albert Warner to exchange their temporary debentures for definitive debentures promptly, since, to obtain cash, they must surrender their coupons at the Manufacturers Trust Co. on or before March 11 1930. The definitive debentures are now ready for delivery at the office of Manufacturers Trust Co., as trustee, at 139 Broadway, New York City.

Further Expansion in California.—

Two new theatres are to be built by this corporation, each to cost approximately \$500,000. The theatres will be located in Huntington Park

and San Pedro, Calif., and will seat, respectively, 1,800 and 2,000 people. Both theatres will be equipped with the new magnoscope screen. Construction is expected to begin at once.—V. 130, p. 1300.

Warner Co.—New Director.—

Howard A. Loeb has been elected a director to succeed George de B. Kelm, resigned.—V. 130, p. 991.

Western Tablet & Stationery Corp.—Operations Higher.

Operations for the three months ended Jan. 31 resulted in a 30% increase in net income available for dividends, compared with the corresponding period a year ago, President W. W. Sunderland reported.—V. 130, p. 150.

Westinghouse Air Brake Co.—New Company Formed

to Continue the Operation of the Automotive Division.—

See Bendix Aviation Corp. above.
Period End. Dec. 31—1929—3 Mos.—1928. 1929—12 Mos.—1928.
Net income after deprec. & Federal taxes \$2,658,083 \$1,840,094 \$8,822,111 \$6,490,557
Earns. per sh. on 3,172,111 shs. capital stock (no par) \$0.84 \$0.58 \$2.78 \$2.04
—V. 129, p. 985, 3026, 3491.

Whitaker Paper Co.—Earnings.—

Calendar Years—	1929.	1928.
Net sales	\$10,711,802	\$10,536,621
Cost of merchandise	8,757,007	8,641,300
Operating expenses	1,511,410	1,464,689
Operating income	\$443,384	\$430,631
Other income	41,995	46,374
Total income	\$485,378	\$477,005
Interest & fixed charges	75,248	79,793
Federal taxes	45,114	47,650
Net income	\$365,016	\$349,562
Earns. per share on 30,853 shs. com. stock (no par) after preferred divs.	\$9.56	\$9.06
—V. 130, p. 649.		

Youngstown Sheet & Tube Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	Not stated	\$140,990,988	\$132,210,463	\$152,508,502
Cost of sales	Not stated	118,457,527	111,152,047	122,531,334
Net profits	\$30,802,683	\$22,533,461	\$21,058,415	\$29,977,168
Other income	3,221,421	3,020,136	1,864,850	3,161,839
Gross income	\$34,024,104	\$25,553,597	\$22,923,264	\$33,139,007
Deprec. and depletion	8,190,649	8,321,399	9,782,459	9,166,632
Other miscell. charges	588,262	1,521,991	1,996,536	2,326,319
Int. & discount on bonds	3,644,140	3,821,717	4,098,305	4,290,805
Prof. accr. to minor subs	36,877	17,149	20,630	36,376
Federal taxes	See x	1,425,000	—	2,170,000
Net income	\$21,564,174	\$10,446,336	\$7,023,334	\$15,148,876
Preferred divs. (5½%)	\$25,000	(7)910,938	(7)996,877	(7)996,877
Common dividends	5,500,000	5,000,000	4,938,036	3,950,424
Surplus balance for yr.	\$15,239,174	\$4,535,398	\$1,088,427	\$10,201,575
Shares com. stock outstanding (no par)	1,200,000	987,606	987,606	987,606
Earnings per share	\$17.28	\$9.53	\$6.10	\$14.31
x After provision for estimated Federal taxes.				
S. Livingstone Mather, Cleveland has been elected a director to succeed A. E. Adams, deceased.—V. 129, p. 2556.				

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Feb. 28 1930.

COFFEE.—Trade was quiet on the spot at 14 to 14½c. for Santos 4s; 10¼c. for Rio 7s and 9¼ to 9¾c. for Victoria 7-8s. Mild coffees were in rather better demand and steadier on replacement orders. Fair to good Cucuta, 15½ to 16c.; prime to choice, 16 to 17c.; washed, 18 to 19c.; Columbian, Ocaña, 15½ to 16c.; Bucaramanga, natural, 15½ to 16½c.; washed, 18½ to 19½c.; Honda, Tolima, and Giradot, 18½ to 19c.; Medellin, 19½ to 20c.; Manizales, 18½ to 19c.; Mexican, washed, 18½ to 19½c.; Surinam, 13½ to 14½c.; Ankola, 24 to 32c.; Mandelling, 29 to 35c.; Genuine Java, 28 to 29c.; Robusta washed, 12¼ to 12½c.; natural, 10½ to 11c.; Mocha, 26½ to 27c.; Harrar, 21½ to 23c.; Abyssinian, 17¼ to 18¼c. Guatamala prime, 18¼ to 19c.; good, 17½ to 18c.; Bourbon, 16 to 16½c. Arrivals of mild coffee in the United States for the month of February thus far were 307,763 bags against 291,165 for the same time last year. Deliveries for the same time were 268,648 bags against 288,710 last year. Stocks of mild coffee in the United States on Feb. 24th were 268,593 bags against 270,678 on Feb. 17th and 375,960 last year. Owing to the holiday in Brazil the supply of cost and freight offers on the 24th inst. was light. None from Rio or Victoria. Santos was unchanged to slightly higher. For prompt shipment, Santos Bourbon 2-3s were here at 15.35c.; 3s at 14¾c.; 3-4s at 14.35c.; 3-5s at 13 to 13.95c.; 4-5s at 13.15c.; 5s at 12.60 to 12¾c.; 5-6s at 12 to 12.65c.; 6s at 10¾ to 11¾c.; 7-8s at 8.30 to 9c.; part Bourbon 3-5s at 13.20 to 13½c.; 3-6s at 13.30c.; 5s at 12.90c.; 6s at 11.10c.

On the 25th inst. cost and freight offers from Brazil were very irregular many unchanged, one or two being a little higher and a few slightly lower. Santos Bourbon 2-3s were quoted at 16c.; 3s at 14¾c. to 15c.; 3-4s at 13 to 14¾c.; 3-5s at 12¾ to 15c.; 4-5s at 12.95 to 13.70c.; 5s at 12 to 13¼c.; 5-6s at 11 to 12.65c.; 6s at 11.30 to 11.80c.; 6-7s at 10½ to 11c.; 7s at 9¾ to 11½c.; 7-8s at 8.25 to 10c.; part Bourbon 3s at 14¼c.; 3-5s at 13½c.; Santos rain-damaged 4-5s at 11¾c.; 7-8s at 8¼c. Rio 7s were here at 9.10c.; Victoria 3s at 9.95c.; 4s at 9.60c.; 5s at 9¼c.; 6s at 8.90c.; 7s at 8.55c., and 7-8s at 8.40c. A Comtelburo cabled to the New York Coffee & Sugar Exchange stated that Rio receipts from Mar. 1 to 15 will be at the rate of 12,614 bags daily or a decrease of 1,971 from the present daily average. On the 27th inst. cost and freight offers were not plentiful but on the whole, slightly lower. For prompt shipment, Santos Bourbon 2-3s were here at 15 to 15½c.; 3s at 14½ to 15¼c.; 3-4s at 13.95 to 14.65c.; 3-5s at 12.85 to 14.35c.; 4-5s at 12.85 to 13c.; 5s at 12.45 to 12.85c.; 5-6s at 11¼ to 13.05c.; 6s at 11.30 to 11¾c.; 6-7s at 10¼c.; 7s at 10c.; 7-8s at 8.40 to 9.85c.; Rio 7s were here at 9c. On the 24th inst. futures advanced 7 to 16 points on covering and smaller offerings. The total trading was 42,500 bags. Santos rose 11 to 16 and Rio 7 to 12 points. Brazilian markets were closed. Cost and freight offers were few. Some of the lower grades were 25 points higher; no offers of Rio or Victoria. Rio 7s here ¼c. lower at 10¼c.; Santos 4s 14 to 14½c.; Victoria 7-8s 9¼ to 9½c. On the 25th inst. a better demand sent prices up 12 to 32 points many being especially active. Shorts covered in the near positions. The total sales were some 69,000 bags of Rio and Santos.

On the 26th inst. futures fell 11 to 23 points on liquidation in a small market. Mild futures ended unchanged to 35 points lower. The total sale of futures were 66,000 bags. On the 27th inst. prices were irregular in a small market. Santos cables were weak; Rio steady. Santos here ended 1 to 3 points off; Rio 3 to 5 points higher. Brazilian exchange was lower. To-day futures ended 2 points lower to 4 points higher on Rio and 8 to 11 points higher on Santos. Mild March ended at 17c.; May at 16.75c.; July at 15.85c. Sales of Rio were 13,000 bags and of Santos 34,000 bags. Firmer Brazilian and European markets, smaller offerings and local covering and some buying by Europe were the bracing factors. Prices early were 3 to 11 points higher on Rio and 16 to 21 on Santos. Final prices show an advance on Rio for the week of 5 to 17 points and on Santos of 13 to 30 points.

Rio coffee prices closed as follows:
 Spot unofficial 10¼ May 8.35@nom. September 7.88@
 March 8.65@nom. July 8.03@nom. December 7.64@

Santos coffee prices closed as follows:
 Spot unofficial May 12.53@ September 11.52@nom
 March 13.54@ July 11.96@nom. December 11.15@11.16

COCOA to-day ended 10 to 19 points lower with sales of 112 lots; March, 8.56c.; May, 8.82c.; July, 9.14c. Final prices are 60 to 65 points higher for the week.

SUGAR.—Cuban raws have been quiet and weaker. Futures on the 24th inst. fell 1 to 4 points under pressure to sell especially Dec. Cuba and Europe sold the most. The total sales for the day were estimated at 26,500 tons. The Single Seller announced a reduction of 1-16c. in its price. This made it 2c. for March up to the 28th inst. It guarantees that no lower price will be named. Some 3,000 tons of Philippines due March 11, sold to Boston at 3.50c. The raw sugar market awaits developments in the Cuban situation. Refiners seemed to withdraw entirely. Receipts at Cuban ports for the week were 175,713 tons, against 232,880 in the same week last year; exports 13,808 tons, against 123,458 last year; stock (consumption deducted) 651,911 tons, against 818,978 last year; centrals grinding 154 against 163 last year. Destination of exports: Atlantic ports, 370; New Orleans, 5,563; Interior United States, 663; Galveston, 4,310; New Zealand, 2,902 tons. Old crop, 1928-29 exports, 28,592 tons; destination: Atlantic ports, 15,900; New Orleans, 4,570; West Coast United States, 4,063; Canada, 3,100; South Africa, 950; stock, 47,409 tons. Receipts at United States Atlantic ports for the week were 53,282 tons, against 26,014 in the previous week and 123,101 last year; meltings, 43,456 tons, against 47,987 in previous week and 61,045 last year; importers' stocks 357,267, against 361,097 in previous week, and 97,346 last year; refiners' stock 157,227, against 143,571 in previous week, and 157,536 last year; total stocks 514,494 against 504,668 in previous week and 254,882 last year.

On the 25th inst. prices fell 2 to 4 points under the depressing effect of 79 notices and attacks on the Cuban Single Selling Agency. March liquidation played a considerable part. Cuban interests sold distant months especially Sept. The total trading was estimated at 56,500 tons; 10,000 bags Porto Rico due Mar. 10 sold at 3.55c. and 3,000 tons Cuban for store at 3.58c. Futures on the 26th inst. fell 4 to 7 points on enormous selling due to reports that the Cuban Single Selling Agency had been dissolved. They seemed to be widely believed. Cuban and Porto Rican interests sold here. The total sales were 113,600 tons the third largest on record. Last July they were 160,000 tons. No Nov. 19 1926, they were 225,650 tons. Large Cuban interest sold Mar. heavily. Raw sugar was 3.55 to 3.58c. In London 15,000 tons of sugar afloat sold at 7s 1½d. Liverpool opened with May 7s. 11d. bid, Aug. 8s. 4½d.; Dec. 8s. 9d. and Mar. 9s. 2d. Liverpool closed 1d. to 1½d. net lower at 7s. 11d. for May; 8s. 4½d. for Aug.; 8s. 9d. for Dec. and 9s. 2d. for Mar. Refined was quiet at 4.95c. with some refineries making a trucking allowance of 10c. per 100 lbs. in all ex-refinery deliveries to customers desiring to do their own trucking. On the 26th inst. record trading in raw sugar futures developed on the Exchange with one transaction involving 400 contracts, equivalent to 44,800,000 lbs., equalling the high record for volume on the Exchange set Sept 19 1928. The trading at 1.94c. per pound, involved \$869,120 against a money value of \$1,043,840 for the 1928 transaction, at which time sugar sold at 2.33c. Immediately following the 44,800,000 pound transaction, two other huge single deals, involving 22,400,000 lbs. and 22,848,000 lbs. respectively were put through. On the 27th inst. futures fell 3 to 6 points with sales of 79,600 tons. March went to a new low of 1.54c. Liverpool was depressed. London was lower; April 7s. 4½d.; May 7s. 6d. Refined 3d. lower.

On the 27th inst. 156 March notices appeared here. Havana cabled: "Cuban Department of Agriculture reports production of 1,180,766 long tons of sugar from the 6 provinces from Jan. 15th when grinding started this year, to Feb. 15th. Total by provinces in tons, follows: Pinar del Rio, 293,672; Habana, 621,319; Matanzas, 1,070,242; Santa Clara, 1,545,303; Camaguey, 2,515,023; and Oriente, 2,092,645." Rumors are current that encouraged by the success of the movement against restriction through the vote brought out by the Santa Clara Association mill owners and colonos in Cuba are taking steps toward doing away with the Single Selling Agency. Some of the members of the agency are said to be in favor of its dissolution. These reports may account in some measure for the heavy recent selling here. Refined was quoted in one instance at 4.90c. To-day futures advanced 4 to 8 points early on firm London cables, covering and some new buying on the cheapness of the price. Cuba sold May on the rise and some reaction followed. The ending was at an advance for the day of 7 to 10 points. Final prices are 6 to 8 points lower for the week however.

Prices were as follows:
 Spot unofficial 2 July 1.80@1.81 December 1.98@
 March 1.62@ September 1.88@1.89 January 1.99@2.00
 May 1.71@

LARD on the spot was easier; prime Western 10.95 to 11.05c.; Refined to Continent, 11c.; South America, 11¼c.; Brazil, 12¼c. Later on prime Western was 11.10 to 11.20c.;

Refined Continent, 11½c.; South America, 11½c.; Brazil, 12½c. Futures on the 24th inst. declined 22 to 25 points answering the big break in grain and the decline of 10 to 15 cents in hogs. Total western receipts of hogs were 175,000, against 155,000 a year ago. Liverpool lard was unchanged to 3d. lower. Clearances from New York were 10,039,000 lbs., against 8,791,000 a year ago. Cash lard was weak. Prime Western later was 11.15 to 11.25c.; Refined Continent, 11½c.; South America, 11½c.; Brazil, 12½c. Clearances from New York late last week were 2,180,000 lbs. to English, Irish, German and Dutch ports.

Futures on the 25th inst. declined 2 to 10 points. Cash was weak. Grain was irregular and at times distinctly weak. Prime Western cash was 10.90 to 11c. Hog markets were 10 to 15c. lower. Liverpool lard fell 6d. to 1s. Western hog receipts were quite liberal and the forecast was for a continuation. On the 26th inst. futures advanced 18 to 20 points. Packers bought. Hogs advanced 10 to 15c. Cash lard was firmer at 11.10 to 11.20c.; refined was up to 11 to 11½c. for Continent, 11½c. for South American and 12½c. for Brazil. On the 27th inst. futures advanced 2 to 5 points with hogs up 10 to 20c. grain higher and shorts covering. Receipts at Chicago were 19,000 and at all Western points were 91,000. It was expected that stocks of contract lard at Chicago would show an increase of around 5,000,000 pounds for the last half of the month as compared with an increase of 12,276,000 from the same period last year. Very little change developed in cash lard or cash ribs. To-day futures closed unchanged to 2 points lower with a fair amount of liquidation. Final prices show a decline for the week of 5 to 15 points, the latter on March.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	10.50	10.40	10.62	10.62	10.60	
May	10.65	10.60	10.80	10.82	10.80	
July	10.87	10.82	11.05	11.05	11.05	

PORK quiet; Mess \$29.50; family \$34.50; fat back \$22 to \$28. Ribs 13.25c. Chicago. Beef firm; Mess \$25; packet \$25 to \$26; family \$28 to \$29; extra India mess \$42 to \$44; No. 1 canned corned beef, \$3.10; No. 2, \$5.50; six pounds, South America \$16.75; pickle tongues \$70 to \$75. Cut meats firm pickled hams 10 to 20 lbs. 19½ to 21¼c.; Clear bellies 6 to 12 lbs. 20 to 21¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 15½c.; 14 to 16 lbs., 16c. Butter, lower grades to high scoring 28 to 35c. Cheese, flats 18½ to 26c.; daisies 21 to 25c. Eggs, first to extras 27½ to 30c.; closely selected heavy 30½ to 31c.; extra fancy 1 to 2½c. more.

OILS.—Linseed was rather quiet at 14c. for raw oil in earlots cooperage basis. The paint trade and linoleum makers are taking fair sized contracts. Cocoonut, Manila, Coast tanks, 6¾ to 6½c.; spot New York tanks, 6¾ to 7c. Cina wood, New York drums, earlots, spot, 11 to 11½c. Pacific Coast, tanks, futures, 9¾ to 10c. Soya bean, tanks, coast, 9 to 9½c. Edible, olive, 2 to 2.25c. Lard, prime, 13½c.; extra strained winter, New York, 12½c. Cod, Newfoundland, 60c. Turpentine, 56 to 62c. Rosin, \$7.40 to \$9.35.

COTTONSEED OIL sales to-day including switches, 3,500 barrels. P. Crude S. E., 7¼c. bid. Prices closed as follows:

Spot	8.40@	May	8.81@	August	9.20@9.30
March	8.40@8.70	June	8.90@8.96	September	9.29@
April	8.60@8.80	July	9.10@9.13	October	9.20@9.35

PETROLEUM.—The Standard Oil Co. of New York reduced the tank wagon price of gasoline 1c. throughout the metropolitan area and this was followed immediately by leading independent companies with a cut of a cent below the new Standard price. Tank car prices are being shared, it is said, throughout the vicinity. The Oil Export Association announced a reduction of ½c. a gallon in gasoline and 1c. in export prices. This is the first revisions made by this association since its organization of well over a year ago. The tank wagon price is now 12.3c. throughout this section, not including the State tax and applies to Manhattan, Westchester the Bronx, Southern Connecticut, Staten Island and Long Island. Warner-Quinlan was the first of the independents to cut the tank wagon price of 13.3c., including State tax or 1c. below the Standard Oil Co.'s price. Other independents are expected to take similar action. Tank car prices ranged from 7¼ to 8½c. A well informed authority estimated that stocks in the United States on March 1st will be 60,000,000 bbls., a new high record. Competition between large and small competitors is keen. California reports stated that State-wide curtailment of production will become effective March 1st, excepting the Midway Sunset field, reducing the daily average output from 700,000 bbls. to 619,000 bbls. Fuel oils show little change. Domestic heating oils have been moving satisfactorily but the undertone has been a little easier. Kerosene was quiet at 7½c. for 41-43 water white in tank cars refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 24th inst. prices advanced 20 to 30 points; then it struck selling recoiled and ended unchanged to 10 points net lower for the day. London was 1-16 to ¼d. higher. Singapore was ¼ to 5-16d. up. February

here on the 24th inst. ended at 15.90c.; March at 16.30c.; May at 16.80c.; July at 17.20c.; December at 18.20c. Outside prices: Ribbed smoked spot and February 16¾ to 16½c.; March, 17 to 17½c.; July-Sept., 17½ to 17¾c.; Oct.-Dec., 17¼ to 18½c.; spot first latex, 16½ to 16¾c.; thin pale latex, 16¼ to 17c.; clean thin brown crepe, 14¾ to 14¾c.; rolled brown crepe, 10½ to 10¾c.; No. 2 amber, 15 to 15½c.; Paras, up-river fine spot, 16¼ to 17c. London spot, Feb. and March, 8¾d. Singapore, March, 8d.; April-June, 8½d. Stock in London, 62,725; increase 66 tons; in Liverpool, 19,677 tons; increase 27. On the 25th inst. prices fell 40 to 60 points under liquidation which carried the day's sales up to 2,397 tons. London declined ¼d. and closed weak, evidently uneasy over the general situation, whatever plans for restriction may be under consideration. The fact that restriction itself is deemed necessary is perhaps not very reassuring. There will be a meeting in Amsterdam on March 5 when the proposal to restrict rubber production for one full month will be formally presented and voted upon by producers representing the British, Dutch, Belgian and French nationals. According to advices from London to members of the Rubber Exchange of New York, the British growers, through the Rubber Growers' Association, have indicated approval of restriction, contingent upon the participation of at least 70% of the Dutch plantation interests in the scheme. So after all there is something like a string to it. New York ended on the 25th inst. with March 15.80 to 15.90c.; May, 16.40c.; June, 16.50c.; July, 16.70 to 16.80c.; Sept., 17.20 to 17.30c. Outside prices: Ribbed smoked spot and March, 15¾ to 16½c.; April-June, 16¾ to 16½c.; spot, first latex crepe, 16¾ to 16½c.; thin pale latex, 16½ to 16¾c.; clean thin brown crepe, 14½ to 14¾c.; rolled brown crepe, 10¼ to 10½c.; No. 2 amber, 15 to 15½c.; Paras, up-river, fine spot, 16½ to 16¾c.; coarse, 8½ to 8¾c. London spot and March 8¾d. Singapore March, 7 13-16d.

On the 26th inst. prices ended 10 points off to 10 up with sales of 515 tons showing far less activity. March ended at 15.80 to 15.90c.; May 16.30 to 16.40c.; July, 16.80c.; September, 17.20 to 17.30c. Spot and March rubbed, 15¾ to 16½c. London spot and March 8 1-16d. Singapore March, 7¾d. The rubber restriction campaign in producing countries is gaining momentum. The Rubber Growers' Association, according to a cable to the Exchange. The Rubber Growers' Association has recommended that producers agree with the Anglo-Dutch liaison committee's proposal to cease tapping in May. Every effort, it stated, would be made to secure the support of producers in the East, including that of Asiatic owners. The Association's proposal provides that producers would be realized from assent if by April 8 1930, adherence to the proposal represents less than 70% of production during 1929. January crude shipments from the Dutch East Indies totalled 22,821 tons, against 24,761 tons in the previous month, according to a cable received by the Rubber Exchange of New York. Java and Madiera shipped 5,801 tons in January, East Coast Sumatra 7,957 tons, the remainder of Sumatra, 4,875 tons, Borneo 4,160 tons and Celebes 28 tons. London cabled the New York News Bureau: "A Malacca dispatch of Financial Times states that announcement of decision reached regarding restrictions at the Amsterdam meetings has had a lukewarm reception there and that there is no confidence that restriction would be adhered to."

The Far East Rubber census as of Jan. 31 covering estates of 100 acres and larger in Federated Malay States, Straits Settlements, Johore and Kedah, showed holdings totaling 26,841 tons of crude rubber on hand according to a cable to the Rubber Exchange of New York on the 25th inst. Dealers' stocks at these points on the same date totalled 17,141 tons. January crude rubber exports from the Federated Malay States, Straits Settlements, Johore, Kedah, Kalantan, and Trengganu totalled 42,130 tons. On the 27th inst. prices fell 30 to 40 points with London off ¼ to 3-16d. lower. The sales were 1,182 tons. New York ended on that day with March, 15.50 to 15.60c.; May, 16 to 16.10c.; June, 16.20c.; July, 16.40 to 16.50c.; Sept., 16.90c.; Oct., 17.10c.; Dec., 17.40c. Outside prices: Ribbed spot and March, 15½ to 15¾c.; April-June, 16 to 16¾c.; July-Sept., 16¾ to 17c.; Oct.-Dec., 17¼ to 17½c. Spot, first latex, 16 to 16¼c.; thin pale latex, 16½ to 16¾c.; clean thin brown No. 2, 14¼ to 14½c.; rolled brown crepe, 10¼ to 10½c.; No. 2 amber, 14¾ to 15c.; No. 3 amber, 14½ to 14¾c. Paras, up-river fine spot, 16½ to 16¾c.; coarse, 8½ to 8¾c.; Acre, fine spot, 17¼ to 17½c.; Caucho Ball-upper, 8¼ to 8½c. On the 27th inst. the disappointing action of London and the uncertainty as to the outcome of the restriction proposals seemed to cause selling by local interests and Broad Street commission houses. London closed ¼ to 3-16d. lower with spot-March, 7 15-16d.; April-June, 8¾d.; July-Sept., 8¾d. and Oct.-Dec., 8¾d. To-day prices here closed unchanged to 20 points higher with sales of 253. London closed unchanged to 1-16d. lower with spot-March at 7¾d.; April-June, 8 1-16d.; July-Sept., 8¾d.; Oct.-Dec., 8¾d. Singapore ended ¼d. net lower; No. 3 Amber crepe spot, 6 9-16d. or 3-16d. net lower. London's stock is expected to show an increase of 1,400 tons and Liverpool's 1,000. Final prices here show a decline for the week of 60 to 80 points.

HIDES.—Late last week prices were 5 to 15 points lower with sales of 1,200,000 lbs. on the 21st inst. May, 14 to

14.10c., closing at 14c.; September, 15.05 to 15.10c.; December, 15.50 to 15.60c. Sales in the domestic packer market were only moderate without absorbing the available supply and prices fell. Reported recent sales were 21,000 packer heavy native steers said to have been about 14½c.; 1,000 extreme light native steers down to 13c.; 11,400 heavy native cows down to 12c.; 17,500 light native cows down to 12½c. On the 24th inst. prices advanced 5 to 20 points. Common hides, 14 to 15c.; May sold at 14.15 to 14.17c.; closing at 14.20c. September sold at 15.17c., closing at 15.75 to 15.20c.; December sold at 15.60c., closing at 15.55c.

On the 26th inst. futures advanced 5 to 15 points with sales of 520,000 lbs. Outside prices were lower leading to a larger business. March closed at 13.95c.; May at 14.25 to 14.35c.; July at 14.85c.; August at 15.10c.; Sept., 15.30c. Big sales were reported in the Chicago and New York markets for packer hides, at prices from ½ to 1c. decline. On the 26th inst. they inclined 2,100 heavy native cows, Feb. take off at 12c.; 1,800 butt brands, Feb. at 14c.; 9,000 Colorado steers, Feb. at 13½c.; 1,500 light Texas steers, Jan. at 12c.; 6,000 branded cows, Feb. at 12c.; 8,000 heavy Texas steers, Jan.-Feb. at 14c.; 825 extreme light native steers Jan.-Feb. at 13c. and 6,000 heavy native cows at 12c. Here 5,000 heavy native steers, Jan. sold at 14c.; 2,300 Colorado steers, Jan. at 13½c.; 4,000 heavy native steers, Feb. at 14c.; 4,000 butt brands, Feb. at 14c. and 7,700 Colorado steers, Feb. 13½c. River Platte frigorifico were dull with business restricted to 3,000 light frigorifico steers, Feb. at 14½c. Country hides were dull and weak. Common dry hides fell to anew low for the present movement. Cutas nominal at 16c.; Central American, 12½ to 13c. On the 27th inst. 29,000 Argentine Feb. steers sold at 16 7-16 to 16 15-16c. showing an advance. At the Exchange prices advanced 1 to 5 points; March ended at 14c. nominal May at 14.35 to 14.50c.; Sept. at 15.40 to 15.50c.; Dec. at 15.85 to 16c. Cucuta, 16c.; Orinoco, 13½ to 14c.; Maracaibo Central American, La Guayra, Ecuador, Savanilla and Puerto Cabello all 12½ to 13c.; Santa Marta, 13½ to 14c.; spready native steers, 16½ to 17c.; native steers, 16½ to 17c.; native steers and butts, 14c.; Colorado, 13½c. To-day prices ended 25 to 35 points higher with sales of 23 lots. March closed at 14.40c.; May at 14.65c. to 14.70c. and July at 15.10c. Final prices are 60 to 65 points higher for the week.

OCEAN FREIGHTS.—The debacle in wheat did not help business early in the week but later that gain advanced sharply.

CHARTERS included: Grain—New York Feb. 28-Mar. 5 Mediterranean, 34,000 qrs., basis 11½c.; New York prompt to Antwerp or Rotterdam, 7½c. and 8c.; 33,000 qrs. Vancouver-Greece March, 20s. 6d.; St. John Feb. 27-Mar. 7 Mediterranean, basis 11c.; a few loads were booked for Antwerp at 9c. and other scattering parcels elsewhere; 28,000 qrs. New York spot Mediterranean, 11c. Time—New York March west coast South America round, 70c.; West Indies round prompt, 80c. Trip across prompt New York, redelivery New York-Continent, 85c. Tankers—Feb. Gulf clean U. K.-Continent, 45s.; March Gulf dirty to north of Hatteras, not east of New York, 45c.; Constanza March-April crude fuel or Diesel oil Italy, 12s.; dirty Curacao March to north of Hatteras, 15c.; Feb. 15 Sugar—Santo Domingo March United Kingdom-Continent, 14s. 6d. one, 15s. 6d. two discharges; Santo Domingo March to U. K.-Continent, 14s. 10½d.

COAL.—Naturally the mild weather early in the week did not help trade here or at the West. Anthracite production was slightly higher for three weeks ended Feb. 15 than a year ago, the increase being 61,000 tons. For the Feb. 15 week there was just 1,000 tons difference in the 1929 and 1928 output. After recent depression bituminous has been steadied by a decrease in output within a fortnight of 1,300,000 tons.

TOBACCO.—In the New York district trade was small. Cigar makers appeared to be pretty well supplied for the time being. Offerings of Connecticut and Wisconsin were not very large, but they were large enough for the current demand. Mayfield, Ky., to the "U. S. Tobacco Journal": "Deliveries as a whole to the dark-fired markets in Kentucky and Tennessee for the week were the largest of the season. During the early part of the week prices on all grades were firm, while during the latter part there was more or less fluctuation with the medium to good grades being off several bids. Trashes and lugs remained firm at practically all points. Auction sales in the One Sucker District closed last week, and it is estimated that 75 to 80% of the Green River, 70% of the Western Dark Fired, and 60% of the Eastern Dark Fired districts have been sold. Mayfield sales for week 1,531,160 lbs.; average price, \$9.72, or 27c. lower than the preceding week. At Murray sales for week 462,245 lbs.; average, \$10.30, or 9c. higher than preceding week. At Hopkinsville sales 2,929,415 lbs. of dark; average of \$10.39; and 71,230 lbs. Burley; average \$13.88. Dark, \$1.02 and Burley 76c. lower than the week before. At Clarksville sales 2,027,905 lbs.; average, \$12.73, or 66c. lower. At Springfield sales 2,159,605 lbs.; average of \$14.44, or 18c. lower. At Owensboro sales 1,624,090 dark; average, \$9.99, and 876,715 lbs. of Burley, average \$14.90; dark \$1.06 and Burley 4c. lower. At Henderson sales 1,021,640 lbs. dark; average \$11.10. At Blackstone sales 338,210 lbs.; average \$18.50, or \$1.57 higher. At Farmville sales 293,000 lbs.; average \$12.74, or \$2 lower.

COPPER has latterly been quiet and unchanged though other metals have been declining. Lake, 18 to 18½c.; electrolytic, 17¾ to 18c. On the 27th inst. there were no sales of standard futures at the National Metal Exchange. Closing prices were: March 17c. bid; other prices nominal as

follows: April, 16.85c.; May to Aug., 16.75c.; Sept. and beyond, 16.65c. In London on the 27th inst. spot standard fell 7s. 6d. to £29 2s. 6d.; futures off 5s. to £68 10s.; sales 200 tons spot and 650 futures. Electrolytic £83 10s. bid, and £84 5s. asked. London spot declined 5s. at the second session and futures fell 2s. 6d.; sales 100 tons futures.

TIN has been declining here and in London under pressure of liquidation in a reluctant market hampered by stocks at a new high level. In the forenoon July Straits sold at 38.75c. and later prompt at 38c., closing with prompt, 38c., April, 38.20c.; May, 38.35c.; June, 38½c. At the first session in London on the 27th inst. prices fell 2s. 6d. and at the second session spot standard reached £170 7s. 6d. Sales of standard futures on the 27th inst. were 100 tons. The market closed easy at a net decline of 30 to 50 points. March ended at 37.60 to 37.70c.; April, 37.70c.; May, 37.80c.; July, 38.15c. In London on the 27th inst. prices fell 2s. 6d. to £171 2s. 6d. for spot, and £173 15s. for futures; sales 50 tons spot and 400 futures. Spot Straits ended at £173 7s. 6d. Eastern c.i.f. London closed at £176 7s. 6d. on sales of 150 tons. At the second session in London spot standard dropped 15s.; futures off £1 on sales of 10 tons spot and 210 of futures. To-day futures ended with March 37.30 to 37.35c.; May, 37.50 to 37.60c., and July, 37.80 to 37.90c.; sales 60 tons.

LEAD has been quiet with the tone weak here and in London where the declines in the last ten days have been sharp. London pulled down New York prices on the 27th inst. American prices have had to be lowered to avert imports of Mexican lead. On the 27th inst. the American Smelting & Refining Co. reduced the price \$3 per ton to 6.10c. New York, the lowest quotation in several months. Middle West was 5.95c. per pound, East St. Louis. In London on the 27th inst. spot fell 8s. 9d. to £19 15s.; futures off 10s. to £19 10s.; sales, 100 tons spot and 200 futures. At the second session, London spot was unchanged; futures rose 2s. 6d. on sales of 300 tons.

ZINC has been declining in company with other metals here and in London with trade slack and production large. On the 27th inst. prime Western slab zinc fell 50c. per ton to 5.12½c. East St. Louis, for prompt and March shipment and possibly for early April. In London spot was unchanged at £18 6s. 3d. but futures fell 1s. 3d. to £18 17s. 6d.; sales, 1,400 tons of futures.

STEEL has been less active. From the automobile industry specifications are smaller. The output of autos is smaller. Now people are talking to the effect that in four or five weeks things may brighten up very plainly. Railroads' specifications were large enough, especially at Chicago, to make up, it seems, in some degree for the slackness in this respect in the automobile industry. The tone in the steel trade in general is more cautious. The spurt in January was followed by what is apt to follow spurts. That is a reaction notably in Pittsburgh, Birmingham, and Buffalo. Chicago alone shows no noteworthy falling off in snap and energy. Even as to the buying by railroads, it is believed that its topmost point has passed. The unsettled commodity markets and the need, to all appearance, of the Farm Board stretching a strong arm over the agricultural West cause comment if not exactly uneasiness. In Pittsburgh district miscellaneous strip consumers have increased their specifications moderately in February. Mill operations are unchanged at 55 to 65% for hot mills with cold mills at 50%. Production of ordinary cold-rolled strip is at an even slower rate, but rolling of corrosion-resistant steels is fairly active. Furnace coke, at oven, is quoted at \$2.60, with a firmer trend. The nominal quotation of \$33 Pittsburgh applies on semi-finished steel, such as billets and sheet bars.

PIG IRON.—Trade has not been satisfactory even putting the best possible face upon it. Buffalo generally quotes \$16.50, but it seems often waives silicon differences frequently selling No. 1X at the same rate, it is said, as No. 2 plain. About 50% of the current business, it is stated, is for the second quarter shipment. The melt slowly increases as usual at this time of the year, but whatever the expansion it is certainly slow. Foundries are operating, it seems, at less than the average rate of output for the steel industry in general. A sharp rivalry for March business is under way. Southern iron was still offered at \$13. Birmingham in northern markets. Birmingham, Ala., wired that there is steady decrease in progress in the surplus stock of pig iron. The sales are frequent but are in small lots. The aggregate however, is said to exceed the output. The price base in the home territory is called \$15.

WOOL.—A Boston Government report said: "A fair demand was being received on Texas 12-months' wools with prices firm at 78c. to 80c. scoured basis. These wools occupy strong position in the market because of the restricted supplies and a continued use in manufacturing. According to reports from both dealers and buyers, only a few offerings of these wools are available, and the aggregate quantity comprises only a relatively small percentage of the quantity on the market a year ago." Later reports show less activity in Boston. Medium grades have been comparatively firm but finer qualities no more than steady. Some sales were made at around 70 to 75c. for average to good top-making wools and up to 77 to 78c. for the best, with 80c. it is intimated now and then. Mills, however, seem to pre-

for the lower grades. Interest has largely centred in the West. Foreign markets have been barely steady. New Zealand will resume its sales next week with an offering of 33,000 bales of Wanganui and Wellington wool. Continental markets have been slow. In Boston, Ohio and Pennsylvania fine delaine 33 to 34c.; $\frac{1}{2}$ -blood 35 to 36c.; $\frac{3}{4}$ -blood 34 to 35c.; $\frac{1}{4}$ -blood, 35c.; Territory fine staple, 78 to 80c.; Texas fine 12 months, 75 to 78c.; pulled A super, 75 to 80c.; B, 65 to 70c.; mohair, domestic original Texas, 49 to 50c. At Adelaide on Feb. 20 and 21 offerings, 25,000 bales, and 90% sold. Good general competition. America and Japan bought super grades. Compared with sales on Dec. 12 and 13, prices were 10% lower, but were fully par with recent prices at Melbourne and Sydney. The next sales at Adelaide will be held May 1 and offerings will total 25,000 bales.

SILK to-day ended 4 points off to 1 point higher; March closed at 4.30 to 4.32c.; May at 4.30c.; July 4.23 to 4.25c. Sales were 740 bales.

COTTON

Friday Night, Feb. 28 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 55,748 bales, against 65,886 bales last week and 53,506 bales the previous week, making the total receipts since Aug. 1 1929, 7,344,937 bales, against 8,110,068 bales for the same period of 1928, showing a decrease since Aug. 1 1929 of 765,131 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	452	---	7,928	1,803	2,278	1,278	13,739
Texas City	---	---	---	---	---	---	---
Houston	2,811	1,624	5,521	1,775	2,686	3,322	17,739
Corpus Christi	141	---	---	74	195	---	410
New Orleans	1,427	1,520	1,630	2,946	3,577	2,243	13,343
Mobile	53	1,654	172	1,001	523	425	3,828
Pensacola	---	---	---	800	---	---	800
Jacksonville	---	---	---	---	---	6	6
Savannah	---	151	918	76	164	88	1,397
Charleston	---	65	393	7	24	82	571
Wilmington	---	2	43	5	142	156	348
Norfolk	---	637	237	581	108	178	1,741
New York	---	---	51	---	---	---	51
Baltimore	---	---	---	---	---	1,244	1,244
Philadelphia	---	---	14	---	20	---	34
Totals this week	4,884	5,653	16,907	9,068	9,717	9,519	55,748

The following table shows the week's total receipts, the total since Aug. 1 1929 and stocks to-night, compared with last year:

Receipts to February 28.	1929-30.		1928-29.		Stock.	
	This Week.	Since Aug. 1 1929.	This Week.	Since Aug. 1 1928.	1930.	1929.
Galveston	13,739	1,636,764	26,912	2,567,315	364,292	479,012
Texas City	497	132,894	1,250	168,318	17,830	33,638
Houston	17,739	2,498,334	19,904	2,682,314	977,917	803,257
Corpus Christi	410	381,337	---	255,973	19,039	---
Beaumont	---	14,754	---	14,065	---	---
New Orleans	13,343	1,419,487	31,293	1,316,933	470,390	328,181
Gulfport	---	---	---	398	---	---
Mobile	3,828	357,930	1,270	224,056	32,182	32,352
Pensacola	800	28,770	---	11,494	---	---
Jacksonville	6	384	22	142	867	730
Savannah	1,397	428,721	4,704	318,038	62,575	40,360
Brunswick	---	7,094	---	---	---	---
Charleston	571	177,355	1,444	152,210	22,446	36,029
Lake Charles	---	8,780	---	5,505	---	---
Wilmington	348	85,476	881	112,905	24,640	37,079
Norfolk	1,741	136,573	2,423	207,541	63,942	92,512
N'port News, &c.	---	---	---	92	---	---
New York	51	2,705	508	34,531	98,329	85,186
Boston	---	1,282	27	1,938	1,898	3,630
Baltimore	1,244	25,618	800	36,294	1,118	1,086
Philadelphia	34	679	---	6	5,093	4,657
Totals	55,748	7,344,937	91,438	8,110,068	2,162,558	1,977,709

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930.	1929.	1928.	1927.	1926.	1925.
Galveston	13,739	26,912	20,635	50,840	29,692	57,035
*Houston	17,739	19,904	12,020	50,952	18,878	61,673
New Orleans	13,343	31,293	17,717	35,268	37,122	42,932
Mobile	3,828	1,270	2,650	7,503	3,033	2,445
Savannah	1,387	4,704	3,433	20,798	12,053	12,636
Brunswick	---	---	---	---	---	---
Charleston	571	1,444	1,207	11,104	5,410	6,700
Wilmington	348	881	2,473	3,483	1,758	4,087
Norfolk	1,741	2,423	1,063	6,521	4,132	9,972
N'port N., &c.	---	---	---	---	---	---
All others	3,042	2,607	1,083	9,690	6,688	2,153
Total this wk.	55,748	91,438	62,281	196,159	118,766	199,633
Since Aug. 1	7,344,937	8,110,068	7,024,974	10,699,222	7,993,098	7,949,982

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 88,179 bales, of which 1,222 were to Great Britain, 3,476 to France, 8,240 to Germany, 1,215 to Italy, 2,900 to Japan and China, and 4,208 to other destinations. In the corresponding week last year total exports were 149,167 bales. For the season to date aggregate exports have been 5,285,517 bales, against 6,120,893 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 28 1930. Exports from—	Exported to							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	3,166	6,008	---	1,215	---	3,358	7,556	21,303
Houston	---	535	10,346	---	---	3,314	488	14,683
Texas City	1,222	200	---	---	---	---	303	1,725
Corpus Christi	---	767	992	---	---	---	225	1,984
New Orleans	4,828	2,704	2,596	14,013	---	8,185	1,921	34,247
Mobile	---	---	600	721	---	2,900	400	4,621
Pensacola	800	---	---	---	---	---	---	800
Savannah	---	---	---	---	---	500	---	500
Charleston	1,520	---	1,092	---	---	---	---	2,612
Norfolk	1,328	---	1,334	---	---	---	---	2,662
New York	---	800	---	---	---	---	---	800
Los Angeles	388	375	100	---	---	1,207	---	2,070
San Francisco	72	---	---	---	---	100	---	172
Total	13,324	11,389	17,060	15,949	---	19,564	10,893	88,179
Total 1929	28,972	6,627	35,675	19,735	---	41,525	16,633	149,167
Total 1928	59,017	5,630	34,510	32,563	---	3,950	32,972	168,642

From Aug. 1 1929 to Jan. 00 1930. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	172,135	233,451	284,157	145,732	8,123	254,427	225,520	1,323,545
Houston	185,156	290,702	357,867	135,248	12,521	261,628	156,617	1,399,739
Texas City	25,017	14,876	32,030	2,533	---	3,151	10,890	88,497
Corpus Christi	98,060	69,535	48,368	36,617	41,521	27,731	30,257	351,989
Beaumont	3,112	3,610	3,777	1,014	---	---	3,241	14,754
Lake Charles	363	318	4,055	3,654	---	---	450	8,840
New Orleans	220,126	65,868	175,881	139,760	15,876	154,794	74,338	846,642
Mobile	81,931	7,083	154,050	8,140	---	11,687	5,484	268,375
Jacksonville	141	---	---	---	---	---	---	141
Pensacola	5,384	---	23,631	200	---	---	55	29,170
Savannah	131,856	1,058	191,868	5,311	---	8,000	5,193	343,286
Brunswick	7,094	---	---	---	---	---	---	7,094
Charleston	48,061	115	53,879	220	---	40,405	11,094	154,074
Wilmington	12,987	---	9,836	37,110	---	---	2,000	61,933
Norfolk	41,985	---	23,755	---	---	---	600	66,532
New York	3,280	6,181	20,023	4,725	---	2,497	7,511	44,317
Boston	223	---	32	---	---	50	2,148	2,453
Baltimore	---	972	122	---	---	---	---	1,094
Philadelphia	72	---	157	---	---	---	---	229
Los Angeles	33,732	3,650	42,488	1,310	---	102,709	2,287	186,176
San Diego	5,250	---	---	---	---	2,900	---	8,150
San Francisco	3,522	300	1,500	200	---	44,336	247	50,105
Seattle	---	---	---	---	---	24,245	---	24,245
Portland, Ore.	---	---	---	---	---	4,237	---	4,237
Total	1,080,090	697,719	1,427,077	521,674	78,040	943,397	537,620	5,285,517

Total 1928-29 1,523,978 655,592 1,596,018 473,536 132,782 115,037 585,912 6,120,893
Total 1927-28 919,990 698,739 1,624,724 446,508 113,226 760,807 581,380 5,145,374

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 17,651 bales. In the corresponding month of the preceding season the exports were 27,579 bales. For the six months ended Jan. 31 1930 there were 117,088 bales exported, as against 144,680 bales for the six months of 1928-29.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 28 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
Galveston	8,800	5,600	6,200	26,600	3,000	50,200	314,092
New Orleans	7,562	1,478	4,340	8,324	200	21,904	448,486
Savannah	2,000	---	---	---	300	2,300	60,275
Charleston	---	---	---	---	279	279	22,167
Mobile	2,922	---	---	1,800	90	4,812	27,370
Norfolk	---	---	---	---	200	200	63,742
Other ports *	3,000	3,000	5,000	42,000	2,000	55,000	1,091,731
Total 1930	24,284	10,078	15,540	78,724	6,069	134,695	2,027,863
Total 1929	26,624	19,766	18,410	74,345	9,529	148,674	1,829,035
Total 1928	21,470	6,337	18,559	49,482	5,711	101,559	1,919,885

*Estimated.

Speculation in cotton for future delivery has been on a very liberal scale for these times, irregular prices ending at a small net advance largely in sympathy with the recent sharp rise in wheat and a fear on the part of shorts in cotton that the Farm Board might take aggressive measures if they seem to be needed in the cotton trade. The March notices for about 56,000 bales have been promptly handled. At the ending the market was for the most part in a waiting attitude. Chicago is sharply watched for a possible cue. On the 24th inst. prices fell 35 to 45 points, with wheat off $6\frac{1}{2}$ to $7\frac{1}{2}$ c., March liquidation persistent, and fears of a big issue of notices on the 25th inst., possibly most of the certified stock here of 92,500 bales. Spot markets fell 40 points. Carl Williams said the acreage must be reduced sharply or prices would break. Selling was heavy by the South, Wall Street, the West, Liverpool, and the Continent. Bombay and the Continent continued to sell in Liverpool. Manchester was dull. Worth Street was staggered by the sudden and unexpected break in cotton, and some print cloths were reported $\frac{1}{8}$ c. lower. Sheetings also declined. Another factor that told plainly on the price was an Associated Press dispatch from Memphis on Feb. 22 which said: "The South is facing a cotton calamity as dire as the depression of 1926 unless the Government's campaign for acreage reduction is successful, Carl Williams, Federal Farm Board member, told directors of the American Cotton Co-operative Association." He added: "Cotton acreage is on the red side of the ledger, and there must be an immediate reduction of 6,000,000 acres. Unless farmers reduce their acreage to 40,000,000 there will be no cotton profit in the South, and, furthermore, Southern farmers face the prospect this year of no Government aid of an effective character because of overproduction. Cotton may sell as low as 10c. a pound, or less, if the same acreage is planted this year as was planted last year. If the Farm Board is to help the Southern farmer, it must not

have to deal with an unwieldy surplus, and Southern farmers cannot make expenses as long as overproduction holds down the price. There is great danger in the tendency of American growers to lower quality of their cotton, while European growers improve quality." This attracted universal attention. Few, if any, believe the acreage will be cut 8,450,000 acres this season. It would have to be to make the planted area only 40,000,000.

On the 25th inst., after a decline of 10 to 15 points to new lows early on an issue of March notices of 40,800 bales, further liquidation of March and a break in wheat of 5c., cotton turned suddenly upward over 30 points from the low of the morning. That was due to good trade buying and covering in a short market. The Farm Board agents here were credited with buying May cotton freely and with giving wheat a lift in Chicago, where it rallied 5c. or more. Spot markets advanced 20 to 30 points on light transactions. Liverpool was higher than due. Worth Street and Manchester were dull and depressed early. In Lancashire, however, the American division refused to adopt eight weeks' short time beginning Mar. 8. The proposal did not get the requisite 80% majority. Here the better technical position was an outstanding feature.

On the 26th inst., after rather erratic fluctuations within small limits, prices ended 1 to 6 points net higher. A rise of 2 to 4c. in wheat helped cotton more than all. As a bracing force, however, was the lessened pressure of selling. It had largely ceased. The trading was only about 33 1/3% of what it had been on two previous days. Liverpool, too, was a little higher than due. Spot markets, though still far less active than at the same time last year, were 5 to 15 points higher. Stocks advanced. That had some indirect influence. The purchase of 3,000,000 to 4,000,000 bushels of wheat by the co-operatives on the 25th inst. also had a certain effect. Cotton people reason that if the Farm Board stretches a protecting arm over wheat it may at need do the same for cotton. Cotton goods were quiet, with sales of print cloths 28 1/2-inch 64x60's at 6 1/4c, a recent decline of 1/4c. Manchester was dull. The new rule as to deliveries was carried at the ballot on the 26th inst. It eliminated the 35-point discount on cotton delivered at Southern delivery points in fulfillment of future contracts. The amendments became effective on the 27th inst., the first month affected by the change being October. Under the by-laws which have been in force since last October, cotton was delivered in New York at the contract price. Cotton delivered in a number of specified Southern markets, however, was subject to a discount of 35 points. It is this discount which has been abolished. Two contracts, old and new October and onward, will be quoted until the end of January; then the new contract alone.

On Feb. 27 trading commenced in a new contract which will be applicable to delivery for the month of October 1930 and beyond. The new contract differs from the present one in that the 35-point differential is eliminated. Trading in the old contract will continue insofar as all present months on the board are concerned but will cease with the month of January 1931. Orders received by us for execution in the months of October, November and December of 1930 and January 1931 (these being the months in which there will be trading in two contracts) will be understood to mean old contract unless otherwise specified.

On the 27th inst. prices advanced 15 to 20 points net on trade buying, covering, and some new buying. Also the rise of 2 1/2 to 3c. in wheat was a conspicuous factor. Indeed, cotton was largely dominated by wheat and the determined attitude of the Farm Board in its efforts to sustain wheat prices. Spot cotton was 20 points higher, with reports of a better demand from Germany, Italy and Russia. Goods were quiet on both sides of the water. But a paramount factor is the object lesson of the Farm Board's dominance of the wheat market and the fear that it might at any moment give the cotton trade a similar exhibition of its power. To-day prices ended 1 or 2 points net lower for the day. In the early trading there was a decline of 6 to 14 points, with the cables indifferent and the technical position slightly weaker. Liverpool, the South, Wall Street and some of the local traders sold. There were intimations from Liverpool that the Federation of Master Spinners might estimate the half year's world consumption of American cotton at about 7,100,000 bales. It was also intimated that this might be taken as pointing to 14,100,000 bales for the year as against about 1,000,000 bales more than this last season. Of course this is pure inference and nothing else. The season has five months more to run. A good deal can happen in that time. The East Indian duties on goods were announced to-day and were considered more favorable to Lancashire than had been expected. British trade in goods has slowed down recently awaiting the announcement of the new East Indian tariff. It is possible that things might brighten up in the matter of Lancashire's trade in the near future now that the tariff particulars are known. To-day Manchester was dull and silver in London was down 1/2 to 9/16d. to a new low level. It is not surprising to hear that trade with China is very unsatisfactory. Spot markets were slightly lower on this side with sales still much smaller than on the corresponding days last year. Worth Street showed perhaps a little more life, but trade in the main was still understood to be quiet. Final prices show a rise on most months of 2 to 6 points, with

March the same as a week ago. Spot cotton ended at 15.80c. for middling, the same as last Friday.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Mar. 6 1930.

15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract Mar. 6 1930. Figured from the Feb. 27 1930 average quotations of the ten markets designated by the Secretary of Agriculture.			
.27	.73	Middling Fair	White	1.07 on	Mid.
.27	.73	Strict Good Middling	do	.89	do
.27	.73	Good Middling	do	.73	do
.27	.71	Strict Middling	do	.50	do
.27	.71	Middling	do	.35	do
.26	.67	Strict Low Middling	do	.74 off	Mid.
.25	.63	Low Middling	do	1.70	do
		*Strict Good Ordinary	do	2.78	do
		*Good Ordinary	do	3.75	do
		Good Middling	Extra White	.73 on	do
		Strict Middling	do	.50	do
		Middling	do	Even	do
		Strict Low Middling	do	.74 off	do
		Low Middling	do	1.70	do
.25	.66	Good Middling	Spotted	.23 on	do
.24	.68	Strict Middling	do	.05 off	do
.23	.63	Middling	do	.73 off	do
		*Strict Low Middling	do	1.65	do
		*Low Middling	do	2.73	do
.22	.57	Strict Good Middling	Yellow Tinged	.05 off	do
.22	.57	Good Middling	do	.50	do
.22	.57	Strict Middling	do	1.00	do
		Middling	do	1.60	do
		*Strict Low Middling	do	2.27	do
		*Low Middling	do	3.15	do
.21	.57	Good Middling	Light Yellow Stained	1.25 off	do
		*Strict Middling	do	1.83	do
		*Middling	do	2.48	do
.21	.57	Good Middling	Yellow Stained	1.50 off	do
		*Strict Middling	do	2.35	do
		*Middling	do	3.15	do
.21	.57	Good Middling	Gray	.80 off	do
.21	.54	Strict Middling	do	1.18	do
		Middling	do	1.65	do
		*Good Middling	Blue Stained	1.65 off	do
		*Strict Middling	do	2.40	do
		*Middling	do	3.18	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Feb. 22 to Feb. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	14.90	15.16	15.15	15.35	15.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 28 for each of the past 32 years have been as follows:

1930-----15.30c.	1922-----18.55c.	1914-----13.00c.	1906-----10.80c.
1929-----20.25c.	1921-----13.20c.	1913-----12.50c.	1905-----8.00c.
1928-----18.50c.	1920-----39.00c.	1912-----10.50c.	1904-----14.50c.
1927-----14.00c.	1919-----26.65c.	1911-----14.00c.	1903-----10.05c.
1926-----20.75c.	1918-----32.15c.	1910-----14.50c.	1902-----8.81c.
1925-----24.50c.	1917-----16.20c.	1909-----9.80c.	1901-----9.31c.
1924-----30.40c.	1916-----11.35c.	1908-----11.56c.	1900-----8.88c.
1923-----29.45c.	1915-----8.55c.	1907-----11.00c.	1899-----6.56c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wednesday, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.
Mar.—		14.76-15.05	14.67-14.99	14.90-15.11	14.90-15.24	15.16-15.25
Range		14.80 —	14.99 —	15.05 —	15.22 —	15.20 —
Closing						
Apr.—		14.94 —	15.13 —	15.19 —	15.37 —	15.35 —
Range						
Closing						
May—		15.06-15.34	14.95-15.32	15.25-15.40	15.22-15.59	15.38-15.55
Range		15.09-15.10	15.28-15.30	15.33 —	15.52-15.53	15.51-15.52
Closing						
June—		15.20 —	15.39 —	15.44 —	15.64 —	15.63 —
Range						
Closing						
July—		15.30-15.56	15.18-15.53	15.46-15.62	15.48-15.85	15.63-15.80
Range		15.32-15.33	15.50-15.51	15.56-15.57	15.77-15.79	15.76-15.78
Closing						
Aug.—		15.38 —	15.57 —	15.63 —	15.82 —	15.80 —
Range						
Closing						
Sept.—		15.44 —	15.64 —	15.69 —	15.87 —	15.85 —
Range						
Closing						
Oct.—		15.50-15.77	15.41-15.79	15.69-15.85	15.69-16.02	15.78-15.96
Range		15.51-15.53	15.73-15.75	15.76-15.78	15.92-15.98	15.90-15.92
Closing						
Oct. (new)					15.49-15.79	15.65-15.76
Range					15.79 —	15.72 —
Closing						
Nov.—			15.56-15.60	15.95-15.95		16.06 —
Range			15.77 —	15.88 —	16.02 —	16.06 —
Closing						
Nov. (new)						15.83 —
Range						15.87 —
Closing						
Dec.—		15.70-15.98	15.62-16.00	15.90-16.04	15.90-16.22	15.98-16.13
Range		15.71-15.72	15.93-15.95	15.95-15.97	16.13-16.14	16.11 —
Closing						
Dec. (new)					15.66-15.99	15.80-15.95
Range					15.92 —	15.91 —
Closing						
Jan.—		15.80-16.05	15.73-16.05	15.97-16.09	15.95-16.22	16.05-16.12
Range		15.80 —	16.03-16.05	16.04-16.05	16.18-16.20	16.16 —
Closing						
Jan. (new)					15.77-15.79	15.84-15.99
Range					16.02 —	15.97 —
Closing						

Range of future prices at New York for week ending Feb. 28 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar. 1930..	14.67 Feb. 25	15.25 Feb. 28	15.05 Feb. 7	1930 20.25 Apr. 1 1929
Apr. 1930..	14.95 Feb. 25	15.59 Feb. 27	18.71 July 9	1929 18.82 July 8 1929
May 1930..	14.95 Feb. 25	15.59 Feb. 27	15.26 Feb. 8	1930 20.18 Sept. 3 1929
June 1930..	15.18 Feb. 25	15.85 Feb. 27	15.28 Feb. 8	1930 18.87 Oct. 24 1929
July 1930..	15.18 Feb. 25	15.85 Feb. 27	15.47 Feb. 8	1930 20.00 Sept. 3 1929
Aug. 1930..	15.18 Feb. 25	15.85 Feb. 27	15.63 Feb. 8	1930 18.34 Nov. 22 1929
Sept. 1930..	15.18 Feb. 25	15.85 Feb. 27	15.63 Feb. 8	1930 18.34 Nov. 22 1929
Oct. 1930..	15.41 Feb. 25	16.02 Feb. 27	15.79 Feb. 7	1930 18.56 Nov. 20 1929
Nov. 1930..	15.56 Feb. 25	15.95 Feb. 26	16.13 Feb. 8	1930 17.78 Dec. 16 1929
Dec. 1930..	15.62 Feb. 25	16.22 Feb. 27	16.00 Feb. 7	1930 18.06 Jan. 13 1930
Jan. 1931..	15.73 Feb. 24	16.22 Feb. 27	16.01 Feb. 20	1930 17.18 Feb. 1 1930
Feb. 1931..	15.73 Feb. 24	16.22 Feb. 27	16.09 Feb. 20	1930 16.65 Feb. 15 1930

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

February 28—	1930.	1929.	1928.	1927.
Stock at Liverpool.....bales.	915,000	998,000	771,000	1,315,000
Stock at London.....	109,000	112,000	78,000	158,000
Stock at Manchester.....	1,024,000	1,110,000	849,000	1,473,000
Total Great Britain.....	2,048,000	2,220,000	1,698,000	2,946,000
Stock at Hamburg.....	516,000	613,000	551,000	607,000
Stock at Bremen.....	305,000	258,000	331,000	292,000
Stock at Havre.....	6,000	17,000	11,000	11,000
Stock at Rotterdam.....	94,000	87,000	101,000	121,000
Stock at Barcelona.....	66,000	42,000	48,000	66,000
Stock at Genoa.....	—	—	—	—
Stock at Ghent.....	—	—	—	—
Stock at Antwerp.....	—	—	—	—
Total Continental stocks.....	987,000	1,017,000	1,042,000	1,097,000
Total European stocks.....	2,011,000	2,127,000	1,891,000	2,570,000
Indian cotton afloat for Europe.....	240,000	150,000	167,000	129,000
American cotton afloat for Europe.....	267,000	402,000	410,000	629,000
Egypt, Brazil, &c. afloat for Europe.....	83,000	80,000	80,000	111,000
Stock in Alexandria, Egypt.....	490,000	445,000	399,000	432,000
Stock in Bombay, India.....	1,312,000	1,138,000	746,000	579,000
Stock in U. S. ports.....	2,162,558	1,977,709	2,021,444	2,700,152
Stock in U. S. interior towns.....	1,288,139	906,387	987,384	1,224,550
U. S. exports to-day.....	39	—	—	5,800
Total visible supply.....	7,853,697	7,226,096	6,701,828	8,380,532

Of the above, totals of American and other descriptions are as follows:

American—	1930.	1929.	1928.	1927.
Live (pool) stock.....bales.	438,000	716,000	536,000	1,000,000
Manchester stock.....	77,000	83,000	56,000	146,000
Continental stock.....	917,000	958,000	1,009,000	1,051,000
American afloat for Europe.....	267,000	402,000	410,000	629,000
U. S. port stocks.....	2,162,558	1,977,709	2,021,444	2,700,152
U. S. interior stocks.....	1,288,139	906,387	987,384	1,224,550
U. S. exports to-day.....	39	—	—	5,800
Total American.....	5,149,697	5,043,096	5,019,828	6,756,532
East India, Brazil, &c.—	—	—	—	—
Liverpool stock.....	477,000	282,000	235,000	315,000
London stock.....	—	—	—	—
Manchester stock.....	32,000	29,000	22,000	12,000
Continental stock.....	70,000	59,000	33,000	46,000
Indian afloat for Europe.....	240,000	150,000	167,000	129,000
Egypt, Brazil, &c. afloat.....	83,000	80,000	80,000	111,000
Stock in Alexandria, Egypt.....	490,000	445,000	399,000	432,000
Stock in Bombay, India.....	1,312,000	1,138,000	746,000	579,000
Total East India, &c.....	2,704,000	2,183,000	1,682,000	1,624,000
Total American.....	5,149,697	5,043,096	5,019,828	6,756,532

Total visible supply.....	1930.	1929.	1928.	1927.
Middling uplands, Liverpool.....	8.49d.	10.75d.	10.63d.	7.93d.
Middling uplands, New York.....	15.30c.	20.70c.	18.90c.	14.50c.
Egypt, good Sakel, Liverpool.....	14.40d.	19.40d.	20.00d.	15.70d.
Peruvian, rough good, Liverpool.....	13.75d.	14.50d.	12.25d.	11.50d.
Broach, fine, Liverpool.....	6.30d.	9.30d.	9.55d.	7.10d.
Tinnevely, good, Liverpool.....	7.65d.	10.45d.	3.25d.	7.55d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

* Estimated.

Continental imports for past week have been 167,000 bales. The above figures for 1930 show a decrease over last week of 112,369 bales, a gain of 627,601 from 1929, an increase of 1,151,869 bales over 1928, and a loss of 526,835 bales from 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Feb. 28 1930.				Movement to Feb. 28 1929.			
	Receipts.		Shipments.	Stocks Feb. 28.	Receipts.		Shipments.	Stocks Feb. 28.
	Week.	Season.			Week.	Season.		
Ala., Birmingham.....	477	104,740	1,288	14,895	536	54,205	462	5,190
Eufaula.....	66	18,230	35	5,334	2	13,022	57	5,700
Montgomery.....	188	57,421	867	27,235	639	53,065	516	20,439
Selma.....	79	71,434	1,052	29,503	263	44,766	915	19,441
Ark., Blytheville.....	1,427	124,901	1,608	43,217	512	81,506	848	13,608
Forest City.....	192	29,551	316	12,362	202	26,719	601	7,273
Helena.....	880	58,692	1,083	16,769	460	54,889	1,466	11,742
Hope.....	94	54,334	204	2,607	39	55,492	1,160	5,342
Jonesboro.....	186	38,738	303	3,486	79	32,721	420	2,951
Little Rock.....	319	123,559	2,685	29,038	1,219	110,529	2,272	18,528
Newport.....	200	51,098	200	4,691	200	46,449	800	4,105
Pine Bluff.....	981	182,057	1,445	35,324	1,028	127,883	1,556	23,872
Walnut Ridge.....	499	54,791	550	6,775	447	37,724	1,721	5,545
Cal., Albany.....	—	—	—	—	—	—	—	—
Athens.....	350	39,752	2,701	20,738	75	28,056	300	12,440
Atlanta.....	2,564	144,913	2,871	101,838	823	113,176	2,923	46,326
Augusta.....	1,767	281,458	2,179	91,811	4,477	207,044	2,961	75,979
Columbus.....	112	23,474	109	2,500	255	43,840	631	8,921
Macon.....	196	72,466	791	20,602	779	32,594	804	7,450
Rome.....	85	22,836	200	17,866	350	35,276	300	30,610
La., Shreveport.....	55	142,885	763	55,640	347	141,686	2,047	54,199
Miss., Clarksdale.....	2,488	185,376	2,774	35,750	781	142,522	1,919	27,826
Columbus.....	49	27,772	469	9,421	227	29,727	739	9,229
Greenwood.....	1,844	224,194	3,507	67,644	178	186,504	2,935	38,361
Meridian.....	183	50,935	504	6,291	205	46,233	240	7,280
Natchez.....	182	23,928	195	9,548	397	29,521	597	19,870
Vicksburg.....	268	31,709	238	7,456	128	25,556	687	3,559
Yazoo City.....	215	41,295	222	10,180	4	39,213	379	7,205
Mo., St. Louis.....	5,470	230,322	5,653	13,656	9,339	360,725	10,661	25,899
N.C., Greensboro.....	559	16,973	700	10,727	498	18,364	530	10,487
Oklahoma*.....	5,701	736,516	8,201	68,605	3,647	754,352	7,728	35,822
S.C., Greenville.....	3,781	139,651	3,259	71,001	7,049	155,360	6,716	44,951
Tenn., Memphis.....	33,148	1,679,815	33,469	395,220	37,626	1,478,826	2,596	251,506
Texas, Abilene.....	123	28,212	220	234	891	51,602	1,117	1,699
Austin.....	6	11,096	50	878	207	47,604	175	2,097
Brenham.....	45	10,594	95	3,417	230	31,764	461	2,949
Dallas.....	463	106,660	1,034	12,401	1,526	123,541	3,446	15,363
Paris.....	374	72,791	779	9,961	314	87,821	742	3,427
Robstown.....	332	32,698	49	2,408	—	25,005	19	470
San Antonio.....	332	23,313	325	731	159	41,852	646	1,601
Texarkana.....	942	58,597	784	5,550	449	62,922	319	6,422
Waco.....	428	103,195	365	8,435	449	139,323	952	9,808
Total, 56 towns.....	67,318	5,539,454	84,232	128,139	76,766	5,239,607	105,655	906,387

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 18,493 bales and are to-night

381,752 bales more than at the same time last year. The receipts at all the towns have been 9,448 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 40 pts. decl.	HOLIDAY.	—	—	—
Monday.....	Steady, 20 pts. adv.	Steady	—	—	—
Tuesday.....	Steady, 5 pts. adv.	Very steady	200	—	200
Wednesday.....	Steady, 20 pts. adv.	Steady	—	—	—
Thursday.....	Quiet, 5 pts. decl.	Barely steady	—	—	—
Friday.....	—	—	—	—	—
Total Since Aug. 1.....	—	—	200	200	200
	—	—	142,238	241,500	383,738

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 28.	1929-30		1928-29	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—	—	—	—	—
Via St. Louis.....	5,653	225,795	10,061	334,581
Via Mounds, &c.....	1,960	48,400	2,340	64,338
Via Rock Island.....	71	3,380	837	32,693
	776	25,623	—	—
Via Virginia points.....	4,831	125,052	3,800	143,735
Via other routes, &c.....	9,842	438,943	22,197	421,848
Total gross overland.....	23,133	867,193	39,503	1,001,971
Deduct Shipments—	—	—	—	—
Overland to N. Y., Boston, &c.....	1,329	30,334	1,335	71,868
Between interior towns.....	428	11,576	502	13,088
Inland, &c., from South.....	14,131	291,741	16,559	438,839
Total to be deducted.....	15,888	333,651	18,396	523,735
Leaving total net overland*.....	7,245	533,542	21,107	478,236

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,245 bales, against 21,107 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 55,306 bales.

In Sight and Spinners' Takings.	1929-30		1928-29	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 28.....	55,748	7,344,937	91,438	8,110,068
Net overland to Feb. 28.....	7,245	533,542	21,107	478,236
Southern consumption to Feb. 28.....	110,000	3,150,000	122,000	3,319,000
Total marketed.....	172,993	11,028,479	234,535	11,907,304
Interior stocks in excess.....	*18,493	1,078,229	*29,640	588,918
Excess of Southern mill takings over consumption to Jan. 31.....	—	731,721	—	743,710
Came into sight during week.....	154,500	—	204,905	—
Total in sight Feb. 28.....	—	12,838,429	—	13,259,932
North spinners' takings to Feb. 28.....	22,717	849,844	31,108	879,195

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928.....	144,238	1927-28.....	11,695,143
1927.....	282,035	1926-27.....	15,880,156
1926.....	205,281	1925-26.....	13,924,166

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 28.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston.....	15.10	15.30	15.35	15.55	15.55	15.55
New Orleans.....	14.62	14.83	14.98	15.21	15.16	15.16
Mobile.....	14.50	14.65	14.70	14.90	14.90	14.90
Savannah.....	14.59	14.78	14.83	15.02	15.01	15.01
Norfolk.....	15.00	15.19	15.25	15.44	15.44	15.44
Baltimore.....	15.50	15.30	15.50	15.55	15.55	15.55
Augusta.....	14.88	15.19	15.25	15.44	15.44	15.44
Memphis.....	14.35	14.60	14.55	14.75	14.75	14.75
Houston.....	15.00	15.20	15.25	15.45	15.45	15.45
Little Rock.....	13.78	14.18	14.32	14.62	14.62	14.62

contracts at Southern delivery points. The change became effective on Feb. 27.

Under the amendments, the first month to be traded in on the new contract with the differential eliminated will be October 1930. Beginning that month and up to and including January 1931 deliveries can be made in both old and new contracts. The old contract, which was adopted by the Exchange in November 1928 and became effective on Southern delivery contracts traded in during January 1929 for October 1929 delivery, will automatically expire on Jan. 31 1931.

The Secretary of the Exchange notified other Exchanges, here and abroad, by telegraph and cable, of the change which became effective Feb. 27.

Under the so-called old contract, which continues in force through next January, when cotton is delivered elsewhere than at New York against New York Cotton Exchange contracts, 35 points are deductible from the invoice price by the deliverer. The new contract eliminates this differential.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the early part of the week conditions for farm work were good and much plowing has been accomplished, except in the low lands of the north central section where it has continued too wet. Some cotton has been planted in Arizona.

	Rain.	Rainfall.	Thermometer	
Galveston, Tex.	1 day	0.28 in.	high 72 low 52	mean 62
Arlene, Tex.	1 day	0.06 in.	high 86 low 34	mean 60
Brownsville, Tex.	dry		high 82 low 32	mean 67
Corpus Christi, Tex.	2 days	0.12 in.	high 76 low 52	mean 64
Dallas, Tex.	5 days	0.19 in.	high 80 low 44	mean 62
Del Rio, Tex.	dry		high 84 low 44	mean 64
Houston, Tex.	4 days	0.73 in.	high 80 low 46	mean 63
Palestine, Tex.	3 days	1.90 in.	high 82 low 44	mean 63
San Antonio, Tex.	2 days	0.36 in.	high 86 low 48	mean 67
New Orleans, La.	2 days	0.64 in.		mean 67
Shreveport, La.	5 days	1.67 in.	high 79 low 45	mean 62
Mobile, Ala.	2 days	0.33 in.	high 72 low 52	mean 65
Savannah, Ga.	dry		high 82 low 51	mean 66
Charleston, S. C.	1 day	0.04 in.	high 81 low 51	mean 66
Charlotte, N. C.	1 day	0.06 in.	high 82 low 40	mean 63
Memphis, Tenn.	3 days	1.43 in.	high 78 low 47	mean 62

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Feb. 28 1930.	Mar. 1 1929.
New Orleans	Above zero of gauge.	13.8
Memphis	Above zero of gauge.	23.4
Nashville	Above zero of gauge.	16.0
Shreveport	Above zero of gauge.	18.0
Vicksburg	Above zero of gauge.	41.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Nov.									
15	350,357	351,467	341,143	1,400,376	1,099,921	1,290,409	411,409	400,843	370,596
22	262,509	351,505	257,764	1,441,290	1,155,384	1,307,971	4,423	406,968	275,326
29	268,195	365,189	284,923	1,448,310	1,216,753	1,329,900	75,215	425,558	306,862
Dec.									
6	282,747	388,985	233,588	1,451,947	1,223,573	1,342,508	15,384	306,808	246,196
13	281,398	311,736	199,962	1,461,857	1,232,683	1,331,182	11,308	320,846	188,636
20	260,772	265,780	180,490	1,476,699	1,232,436	1,308,770	27,614	265,553	158,087
27	187,785	255,861	159,066	1,493,015	1,256,901	1,328,743	04,101	279,131	179,042
Jan.									
3	154,364	188,298	110,324	1,478,971	1,240,631	1,295,532	138,320	173,028	77,113
10	137,690	172,340	117,331	1,477,345	1,203,459	1,261,688	138,073	135,168	83,487
17	104,523	151,177	122,215	1,450,833	1,161,140	1,212,543	84,011	106,858	78,070
24	98,388	171,761	120,406	1,432,387	1,115,699	1,180,096	73,942	129,320	82,958
31	87,694	155,731	122,567	1,403,107	1,072,678	1,134,087	58,314	109,710	93,558
Feb.									
7	82,277	135,078	111,825	1,355,621	1,007,913	1,087,654	34,791	70,313	65,392
14	58,506	81,570	107,419	1,326,078	966,412	1,049,180	23,972	40,069	68,945
21	65,886	80,868	75,323	1,306,632	936,027	1,023,120	46,440	50,481	49,263
28	91,438	91,438	62,281	906,387	906,387	987,384	61,798	61,798	26,545

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,399,153 bales; in 1928 were 8,669,952 bales, and in 1927 were 7,633,134 bales. (2) That, although the receipts at the outports the past week were 55,248 bales, the actual movement from plantations was 37,255 bales, stocks at interior towns having decreased 18,493 bales during the week. Last year receipts from the plantations for the week were 61,798 bales and for 1923 they were 265,545 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1929-30.		1928-29.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 22	7,966,066		7,350,466	
Visible supply July 31		3,735,957		4,175,480
American in sight to Feb. 28	154,500	12,838,429	204,905	13,239,932
Bombay receipts to Feb. 27	77,000	2,194,000	136,000	1,717,000
Other India ship's to Feb. 27	42,000	456,000	26,000	372,000
Alexandria receipts to Feb. 26	38,000	1,301,200	33,000	1,341,200
Other supply to Feb. 26	8,000	559,000	4,000	491,000
Total supply	8,285,566	21,084,586	7,754,371	21,336,612
Deduct—				
Visible supply	7,853,697	7,853,697	7,226,096	7,226,096
Total takings to Feb. 28 a	431,869	13,230,889	528,275	14,110,516
Of which American	252,869	9,542,689	343,275	10,338,316
Of which other	179,000	3,778,200	185,000	3,772,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,150,000 bales in 1929-30 and 3,319,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,080,889 bales in 1929-30 and 10,791,516 bales in 1928-29 of which 6,302,689 bales and 7,019,316 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Feb. 27. Receipts at—	1929-30.		1928-29.		1927-28.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	77,000	2,194,000	136,000	1,717,000	76,000	1,793,000
Exports from—	For the Week.				Since August 1.	
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.
Bombay—						
1929-30	---	22,000	40,000	62,000	45,000	474,000
1928-29	---	14,000	43,000	57,000	28,000	440,000
1927-28	3,000	23,000	45,000	71,000	40,000	335,000
Other India:						
1929-30	13,000	29,000	---	42,000	84,000	372,000
1928-29	---	26,000	---	26,000	62,000	310,000
1927-28	7,000	18,000	---	25,000	66,500	301,000
Total all—						
1929-30	13,000	51,000	40,000	104,000	129,000	846,000
1928-29	---	40,000	43,000	83,000	90,000	750,000
1927-28	10,000	41,000	45,000	96,000	106,500	636,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 59,000 bales. Exports from all India ports record an increase of 21,000 bales during the week, and since Aug. 1 show an increase of 98,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 26.	1929-30.	1928-29.	1927-28.
Receipts (cantars)—			
This week	190,000	165,000	105,000
Since Aug. 1	6,494,174	6,686,668	4,885,468
Exports (bales)—	This Week.	Since Aug. 1.	This Week.
To Liverpool	106,170	6,000	122,577
To Manchester, &c.	106,677	4,000	120,157
To Continent & India	11,000	316,013	7,000
To America	68,891	11,000	111,311
Total exports	11,000	597,751	28,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Feb. 27 were 190,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns is easy and in cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1929.				1928.			
	32s Cop	32s Lbs	32s Lbs	32s Lbs	32s Cop	32s Lbs	32s Lbs	32s Lbs
Nov.	d	d	d	d	d	d	d	d
8	13 1/4 @ 14 1/4	12 3 @ 12 5	9.56	15 1/4 @ 16 1/4	13 0 @ 13 2	10.46		
15	13 1/4 @ 14 1/4	12 3 @ 12 5	9.56	15 1/4 @ 16 1/4	13 0 @ 13 2	10.55		
22	13 1/4 @ 14 1/4	12 3 @ 12 5	9.76	15 1/4 @ 16 1/4	13 1 @ 13 3	10.94		
29	13 1/4 @ 14 1/4	12 3 @ 12 5	9.59	15 1/4 @ 16 1/4	13 3 @ 13 5	10.97		
Dec.								
6	13 1/4 @ 14 1/4	12 3 @ 12 5	9.58	15 1/4 @ 16 1/4	13 3 @ 13 5	10.63		
13	13 1/4 @ 14 1/4	12 3 @ 12 5	9.47	15 1/4 @ 16 1/4	13 3 @ 13 5	10.69		
20	13 1/4 @ 14 1/4	12 3 @ 12 5	9.36	15 1/4 @ 16 1/4	13 3 @ 13 5	10.58		
27	13 1/4 @ 14 1/4	12 3 @ 12 5	9.51	15 1/4 @ 16 1/4	13 3 @ 13 5	10.63		
Jan.								
3	13 1/4 @ 14 1/4	12 3 @ 12 5	9.53	15 1/4 @ 16 1/4	13 3 @ 13 5	10.50		
10	13 1/4 @ 14 1/4	12 3 @ 12 5	9.58	15 1/4 @ 16 1/4	13 3 @ 13 5	10.58		
17	13 1/4 @ 14 1/4	12 3 @ 12 5	9.49	15 1/4 @ 16 1/4	13 3 @ 13 5	10.63		
24	13 1/4 @ 14 1/4	12 3 @ 12 5	9.40	15 1/4 @ 16 1/4	13 3 @ 13 5	10.48		
31	13 1/4 @ 14 1/4	12 3 @ 12 5	8.85	15 1/4 @ 16 1/4	13 3 @ 13 5	10.35		
Feb.								
7	12 1/4 @ 14 0	11 4 @ 12 0	8.60	15 1/4 @ 16 1/4	13 3 @ 13 5	10.34		
14	12 1/4 @ 14 0	11 4 @ 12 0	8.69	15 1/4 @ 16 1/4	13 3 @ 13 5	10.43		
21	12 1/4 @ 14 0	11 4 @ 12 0	8.47	15 1/4 @ 16 1/4	13 3 @ 13 5	10.49		
28	12 1/4 @ 14 0	11 4 @ 12 0	8.49	15 1/4 @ 16 1/4	13 4 @ 13 7	10.75		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 88,179 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales.
GALVESTON—To Havre—Feb. 20—Middleham Castle, 2,578		
Feb. 25—West Tacook, 154	Feb. 25—Edgemoor, 3,276	6,008
To Ghent—Feb. 20—Middleham Castle, 4,039	Feb. 25—Edgemoor, 231	4,270
To Antwerp—Feb. 20—Middleham Castle, 17		17
To Rotterdam—Feb. 25—Edgemoor, 49		49
To Liverpool—Feb. 22—Craftsman, 2,307		2,307
To Genoa—Feb. 27—Monbaldo, 1,115		1,115
To Manchester—Feb. 22—Craftsman, 859		859
To Naples—Feb. 27—Monbaldo, 100		100
To Japan—Feb. 25—Lindenbank, 2,811		2,811
To Barcelona—Feb. 27—Monbaldo, 3,220		3,220
To China—Feb. 25—Lindenbank, 547		547
NEW ORLEANS—To Liverpool—Feb. 19—Mount Evans, 3,590		3,590
To Manchester—Feb. 19—Mount Evans, 1,238		1,238
To Barcelona—Feb. 19—Prusa, 250		250
To Havre—Feb. 22—Cranford, 2,617		2,617
To Ghent—Feb. 22—Cranford, 1,050		1,050
To Antwerp—Feb. 22—Cranford, 100		100
To Bremen—Feb. 22—Aquarius, 1,891		1,891
To Oporto—Feb. 26—Lefcom, 50		50
To Hamburg—Feb. 22—Aquarius, 705		705
To Bilbao—Feb. 26—Lefcom, 155		155
To Genoa—Feb. 22—Monfiore, 6,913		6,913
To Venice—Feb. 23—Alberta, 6,300		6,300
To Naples—Feb. 23—Alberta, 800		800
To Leguayra—Feb. 22—Artemis, 100		100
To Japan—Feb. 23—Hanover, 3,950	Feb. 23—Ensley City, 1,835	5,785
To China—Feb. 23—Hanover, 2,400		2,400
To Arico—Feb. 22—Iriona, 100		100
To Bordeaux—Feb. 24—Clara Macintosh, 87		87
To Copenhagen—Feb. 26—Main, 116		116

SAN FRANCISCO—To Great Britain—Feb. 20—Prusa, 72-----	Bales.	72
To Japan—Feb. 20—Prusa, 100-----		100
HOUSTON—To Bremen—Feb. 21—Nord Schleswig, 1,856-----		10,096
Feb. 26—Kensington Court, 8,240-----		250
To Hamburg—Feb. 21—Nord Schleswig, 250-----		1,189
To Japan—Feb. 20—Lindbank, 1,189-----		2,125
To China—Feb. 20—Lindbank, 2,125-----		535
To Dunkirk—Feb. 26—Tortugas, 535-----		488
To Gothenburg—Feb. 26—Tortugas, 488-----		500
SAVANNAH—To Japan—Feb. 24—Erie Maru, 500-----		222
CHARLESTON—To Bremen—Feb. 23—Fuerst Buelow, 222-----		870
To Hamburg—Feb. 23—Fuerst Buelow, 870-----		300
To Liverpool—Feb. 26—Daytonian, 300-----		1,220
To Manchester—Feb. 26—Daytonian, 1,200-----		548
NORFOLK—To Liverpool—Feb. 24—Manchester Merchant, 308-----		780
Feb. 25—East Side, 240-----		1,334
To Manchester—Feb. 24—Manchester Merchant, 655-----		721
Feb. 25—East Side, 125-----		200
To Bremen—Feb. 26—Emden, 1,334-----		600
MOBILE—To Genoa—Feb. 20—Chester Valley, 721-----		2,900
To Ghent—Feb. 20—Westkyaka, 200-----		200
To Hamburg—Feb. 19—Wildenfels, 600-----		800
To China—Feb. 20—Hanover, 2,900-----		288
To Barcelona—Feb. 22—Prusa, 200-----		100
PENSACOLA—To Liverpool—Feb. 25—West Maximus, 800-----		375
LOS ANGELES—To Liverpool—Feb. 21—East Lynn, 288-----		100
To Manchester—Feb. 21—East Lynn, 100-----		957
To Havre—Feb. 21—Oregon, 375-----		250
To Genoa—Feb. 21—Cellina, 100-----		800
To Japan—Feb. 21—Tenyo Maru, 190; Bordeaux Maru, 65-----		606
Feb. 24—Santos Maru, 702-----		161
To China—Feb. 24—Santos Maru, 250-----		225
NEW YORK—To Havre—Feb. 25—Waukegan, 800-----		992
CORPUS CHRISTI—To Havre—Feb. 19—Edgemoor, 606-----		1,028
To Dunkirk—Feb. 19—Edgemoor, 161-----		194
To Ghent—Feb. 19—Edgemoor, 225-----		200
To Bremen—Feb. 19—Kensington Court, 225; North Schles- wig, 767-----		303
TEXAS CITY—To Liverpool—Feb. 21—Steadfast, 1,028-----		
To Manchester—Feb. 21—Steadfast, 194-----		
To Havre—Feb. 25—Edgemoor, 200-----		
To Ghent—Feb. 25—Edgemoor, 303-----		
Total-----		88,179

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lamber & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.45c.	.60c.	Stockholm	.75c.	.75c.	Shanghai	open	open
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.42c.	.57c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Labon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.
Oso	.50c.	.60c.	Japan	open	open	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.
Sales of the week-----	20,000	28,000	27,000	23,000
Of which American-----	11,000	13,000	12,000	12,000
Sales for export-----	1,000	1,000	1,000	1,000
Forwarded-----	52,000	50,000	57,000	56,000
Total stocks-----	904,000	912,000	921,000	915,000
Of which American-----	435,000	436,000	435,000	438,000
Total imports-----	70,000	62,000	80,000	48,000
Of which American-----	45,000	37,000	33,000	32,000
Amount afloat-----	210,000	193,000	156,000	152,000
Of which American-----	102,000	89,000	75,000	58,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	8.40d.	8.34d.	8.31d.	8.44d.	8.40d.	8.49d.
Sales-----	2,000	4,000	4,000	4,000	4,000	5,000
Futures.	Barely st'y	Quiet	Steady	Q't but st'y	Q't but st'y	Steady
Market opened	6 to 10 pts. decline.	3 to 5 pts. decline.	6 to 10 pts. decline.	4 to 5 pts. advance.	1 pt. dec. to 1 pt. adv.	9 to 11 pts. advance.
Market, 4 P. M.	Q't but st'y	Steady	S'ty unchd.	Barely st'y	Steady	Quiet
		11 to 13 pts. decline.	2 to 3 pts. decline.	2 to 3 pts. advance.	1 to 6 pts. advance.	2 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Feb. 22 to Feb. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 12.30	12.15 4.00	12.15 4.00	12.15 4.00	12.15 4.00	12.15 4.00	12.15 4.00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
New Contract-----	d.	d.	d.	d.	d.	d.	d.
February-----	8.11	8.04	8.05	8.01	8.05	8.14	8.07
March-----	8.10	8.03	8.04	8.00	8.03	8.13	8.05
April-----	8.13	8.06	8.03	8.05	8.14	8.07	8.10
May-----	8.21	8.14	8.14	8.10	8.12	8.21	8.15
June-----	8.23	8.16	8.16	8.12	8.14	8.23	8.17
July-----	8.29	8.22	8.22	8.17	8.20	8.29	8.23
August-----	8.32	8.25	8.25	8.20	8.23	8.31	8.26
September-----	8.35	8.28	8.28	8.23	8.26	8.34	8.29
October-----	8.38	8.32	8.32	8.26	8.29	8.37	8.32
November-----	8.40	8.34	8.34	8.28	8.31	8.39	8.34
December-----	8.44	8.37	8.38	8.32	8.35	8.43	8.38
January-----	8.47	8.40	8.41	8.35	8.38	8.46	8.41
February-----	8.49	8.42	8.43	8.37	8.40	8.48	8.43

BREADSTUFFS

Friday Night, Feb. 28 1930.

Flour for a time was steadier, with some apparent prospects of export business, but the break of 3 to 4c. in wheat on the 24th inst. was a damper. Feed also tended downward at one time. On the 24th inst. prices were called 10 to 20c. lower, with wheat breaking decisively. Later prices were reported 5 to 10c. higher.

Wheat.—One of the outstanding events of the week was the dropping of prices below the dollar mark amid great liquidation and a very sharp decline for a time. Latterly, however, the trend of prices has been distinctly upward, with reports that the Farm Board was buying futures in

Chicago to the amount of anywhere from 3,000,000 to 8,000,000 bushels a day. Export business, however, has been, as a rule, rather small. The Farm Board is undoubtedly keeping a sharp eye on the Chicago market. On the 24th inst. prices fell 6½ to 7½c. in a wild outburst of selling as Winnipeg weakened and rumors affecting the Canadian crop circulated, export demand fell off, foreign markets broke, and Chicago got within 3c. of the predicted "dollar wheat" as March touched \$1.03. May went to the lowest price seen since 1914. The stock and cotton markets broke. Though they followed wheat, they also tended to weaken wheat. Farm Board loan prices have been 10 to 15c. above the market level. The Farm Board price of No. 1 hard wheat at Chicago upon which loans to farmers are based was \$1.20 a bushel; No. 2 hard, \$1.18; No. 1 Northern at Minneapolis, \$1.25; No. 1 hard at Kansas City, \$1.15, and No. 1 durum wheat at Duluth, \$1.12. On the 24th inst. No. 2 hard wheat at Chicago sold to the co-operatives at \$1.18, but the March option in that market sold at \$1.03. Minneapolis cash wheat No. 1 Northern was quoted at \$1.22 to \$1.25, with reports that the co-operatives were the principal buyers. May in that market closed at \$1.09. At Kansas City No. 1 hard winter wheat was quoted at 99c. in some quarters, with the Farm Loan basis \$1.15; No. 2 hard winter wheat was 98c., with the Farm Loan basis \$1.13. The Canadian pool representatives' meeting at Regina, Canada, said it seems that there was no difficulty in arranging for legislation covering the guarantee to the banks on loans against holdings and that there was nothing in the grain situation alarming. Liberal storage space was reported at Duluth and Minneapolis, with prospects of a good movement to these centers, while in the Southwest storage space was at a premium. The weather was again summer-like over the entire Southwest. The forecast called for rain or snow and colder weather. World's shipments for the week were 12,343,000 bushels, a disappointing total. There was some selling based on reports from Omaha that the co-operative buyers were inclined to cease purchasing country run wheat due to lack of storage room, and there were large receipts at all leading terminals. The same question is becoming a factor, it seems, at Kansas City and Wichita. Extremely high temperatures in the winter wheat sections throughout the United States and over a considerable portion of Europe put the plant in position where a sudden heavy freeze might cause serious damage. The United States visible supply decreased last week 1,608,000 bushels, but this was disappointing. The total is still 157,444,000 bushels against 123,315,000 a year ago.

On the 25th inst. prices opened steady, then broke 5c., and in a wild market there were big swings with alternate rises and falls of 5 to 6c., but the final swing was upward as the Farm Board is said to have bought 3,000,000 to 4,000,000 bushels. It played "Horatius at the Bridge" to some purpose. March wheat got below a dollar, but Chairman Legge consulted with President Hoover and then appealed to the grain trade of the West to support the co-operative associations. Final prices were ½c. lower to ¾c. higher, and with Winnipeg off ¼c. A meeting of farm leaders was held in Chicago at the call of the Farm Board to discuss details of a national live stock marketing co-operative patterned after the co-operatives for grain, cotton and wool. Evidently the Farm Board intends to stick to it. Liverpool closed 1½d. to 1¾d. lower. There were reports of a better export interest for hard winters, durums and Manitobas, but actual business was small, i.e., not over 300,000 to 400,000 bushels, Portugal bought some more Argentine wheat, and the Continent was also in the market for small quantities of Australian. Chairman Legge of the Farm Board said that the surplus wheat in the United States would soon be moving with a better demand. The world's visible supply, according to Bradstreet's, decreased 8,000,000 bushels, with the supply now in sight 420,000,000 bushels. On breaks good commission house buying appeared and prices rebounded to the previous day's close and a little above. The market had the appearance of an oversold condition. Crop reports generally were favorable, but prices of the new crop showed so great a decline that many thought they had discounted anything bearish in the situation. Sales in Chicago on the 25th inst. were 106,793,000 bushels; open interest, 194,482,000 bushels.

On the 26th inst. prices ended 1½ to 2c. higher, shorts fearing further action by the Farm Board. One report was that the purchases by the Board on the 25th inst. were, as already stated, 3,000,000 to 4,000,000 bushels. Other reports said 3,000,000 to 5,000,000, despite openly expressed scepticism in some quarters. A Washington report, seemingly authentic, was that the Farm Board had buying orders in Chicago on the 25th inst. for no less than 6,000,000 to 8,000,000 bushels of May wheat. Export business on the 27th inst. was less than expected. There were reports that Winnipeg had done a good export trade. American wheat prices were closer to the Argentine parity. Buenos Aires was ¾ to ½c. higher at midday. Liverpool ended 1½ to 1¾d. higher in sympathy with the rally in North American markets and due to steadiness in Argentina, with shorts covering but, in general, the market was reported as dull. The seaboard advised that European demand did not de-

velop on these recent breaks. Southwestern grain men wired President Hoover protesting against the action of the co-operative buyers in refusing to take grain except from their own members. A Duluth message said co-operatives there had notified co-operative shippers to bill their grain direct. This would eliminate commission house men, according to the message.

On the 27th inst. prices advanced 2 to 2½c., with rumors that the Farm Board resumed buying and took 3,000,000 to 4,000,000 bushels of May. The open interest is said to have been reduced 9,000,000 bushels. Chairman Legge of the Farm Board stated that its agencies had 25,000,000 bushels of wheat bought or contracted for supposedly cash wheat. The sharp rise in American prices in two days left March wheat at Buenos Aires 6c. under the same month in Chicago, compared with 4c. on Wednesday and 2c. on Monday. Active foreign demand for Manitobas led to sales estimated at 1,500,000 bushels, mostly from the Pacific Coast, the business being credited to the pool. Winnipeg was 2½c. higher, Buenos Aires gained 1½c., and Liverpool 1½ to 1¾d. higher. The trade felt that the action of the market will be dominated entirely by Farm Board operations.

To-day prices ended 1½ to 2½c. higher after an active day. Chicago May sold at \$1.17. That was an advance of 14¼c. from the recent low point, and to within 1c. of the Farm Board loan price at Chicago. Export sales were estimated at 600,000 to 700,000 bushels, largely Manitoba, but including some durum. Argentine exports for the week were 3,011,000 bushels; Australian, 2,266,000; North American, according to Bradstreet, only 3,050,000. So that the total for the world looks like a little over 8,000,000. Stocks on passage seem likely to show a sharp decrease. Final prices show a rise for the week on March and May of about 1½c., and a decline on July and September of 1 to 1½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	108½	107½	109½	113½	113½	116½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	103½	103½	105½	109½	111½	111½
May	108½	108½	110½	113½	116½	116½
July	110½	110½	111½	113½	115½	115½
September	113½	113½	113½	117	117½	117½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	111½	111½	114	116½	117½	117½
July	113½	113½	115½	118½	119	119
October	115½	115½	117½	119½	119½	119½

Indian corn declined early in the week, but has since rallied, so that the final changes are small. Corn has also been helped by a better cash demand, and some broadening in the speculation. The country movement has also been small. On the 24th inst. prices broke 3 to 4c., snapping under the strain of nearly double this drop in wheat. Good buying was done at times by local traders and commission houses, but falling wheat was a clog not to be thrown off. The outside cash demand was good, and much lighter receipts were predicted as the outlook for the weather was bad. Moreover, farmers complain sharply of current prices. Terminal stocks are smaller than a year ago, and hogs are bringing high prices. The visible supply last week increased 2,138,000 bushels against 823,000 last year. The total is now 21,067,000 bushels against 32,488,000 a year ago.

On the 25th inst. prices closed ½ to 1c. net higher, after being 2c. lower. Corn followed wheat with its usual docility. New lows were reached. But receipts fell off sharply to a small total; so did country offerings to arrive. Shippers had a sharp outside demand. On the 26th inst. prices were irregular, advancing for a time 1 to 1½c., with the weather bad, wheat higher, shipping demand better, sales 150,000 bushels, cash prices 1 to 3c. up, and shorts covering. But later it was another affair. Heavy March liquidation set in. Some who bought rye sold corn. Realizing in general told. Prices broke 2 to 3¼c. from the early high. The net change for the day was a decline of ½ to 1½c. On the 27th inst. prices advanced 1½ to 2½c., partly in sympathy with wheat and partly because of small receipts. May corn in Buenos Aires was 25½c. higher than in Chicago. Speculation was more active. The closing was at a net rise of 1 to 1½c. There was an active shipping demand. The receipts were small, as the roads were bad. Stocks are much smaller than a year ago.

To-day prices ended 1 to 1¼c. net higher, with larger trading and a good cash demand at strong prices. The rise in wheat, as usual, helped. Some expect the farm reserves to show a total of about 35% of the crop, or about 918,000,000 bushels. Cash prices advanced 1 to 2c. Final prices show a decline for the week of ¼ to 1c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	98	99½	99½	101½	103½	103½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	82	83	81½	82½	84	84
May	85½	86½	86	87½	88½	88½
July	88½	88½	88½	89½	90½	90½

Oats ended a fraction higher and are regarded as cheap, prices, in fact, having been down to pre-war levels. The inference is that farm consumption will be much increased. On the 24th inst. prices declined 1 to 1¼c. net after being 1½ to 2c. off. That was under the depressing influence of other grain. Stop orders were caught. Cash houses

bought. Resting orders to buy were met. The country movement meanwhile increased a little. Terminal markets had larger receipts. Holdings in the country are large. The visible supply is 22,661,000 bushels against 14,593,000 bushels a year ago. There was a decrease, to be sure, last week of 533,000 bushels, in contrast with an increase in the same week last year of 161,000 bushels. But there is the fact of a greater visible supply than a year ago by 8,000,000 bushels.

On the 25th inst. prices closed ½c. lower to ¼c. higher, following other grain pretty closely within a narrow range of trading. The receipts were light and the shipping demand small. On the 26th inst. prices ended ½ to ¾c. net higher. They showed independent strength all day. The receipts, for one thing, were very small. Cash prices, moreover, advanced. Shipping demand was good. Shorts covered. On the 27th inst. prices ended ½ to 1c. higher. The Northwest bought May and sold July at the same price. The spot demand was good. No. 2 white sold at the May price. Shippers had a moderate trade. To-day prices ended ¼ to ½c. higher in response to the rise in other grain. Realizing stopped the rise. Cash demand was fair at an advance of ½c. Final prices show an advance for the week of ½ to ¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	52	52	52	53	53	53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	40½	40½	40½	41½	42½	42½
May	42½	42½	42½	43½	44	44
July	42½	42½	42½	43½	43½	43½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	55½	56½	56½	56½	56½	56½
July	54½	54½	55½	55½	56½	56½
October	51½	51½	52½	52½	52½	52½

Rye has declined sharply in a tired market, irrespective of the recent rally in wheat. Stocks are large, including 9,760,000 bushels in store at Chicago. Foreign demand is lacking. American prices are above those of Europe. On the 24th inst. prices declined 2½ to 3c. owing to the drop in wheat. Liquidation and stop orders played their inevitable part. The United States visible supply increased last week 51,000 bushels against 98,000 in the same week last year. The total is 14,193,000 bushels against 6,352,000 a year ago. Some bought rye or they sold corn. On the 25th inst. prices fell to new low levels, with the exception of July. That July showed a resisting power even when wheat broke so sharply excited remark. "Spreading" business was conspicuous. It took the shape of buying rye and selling corn. On the 26th inst. prices fell ½ to 1¼c., with some revival of liquidation though there was also continued buying of rye against sales of corn. On the 27th inst. prices ended ¼ to 1c. higher in response to the rise in wheat, but speculation was quiet. To-day prices closed ½ to 2c. lower, owing to liquidation in a dull market. It was so dull that it paid no attention to wheat, especially with stocks ample and export trade is still lacking. Final prices show a decline for the week of 1½ to 4½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	77½	78½	76½	77½	75½	75½
May	75½	76½	75	77	76½	76½
July	77½	78	77½	78½	78½	78½

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	\$6.50@6.90	Rye flour, patents	\$5.40@5.75
Spring patents	6.00@6.50	Seminola, No. 2, pound	4½
Clears, first spring	5.60@5.90	Oats goods	2.65@2.70
Soft winter straights	5.50@5.90	Corn flour	2.40@2.45
Hard winter straights	5.75@6.15	Barley goods	
Hard winter patents	6.15@6.60	Coarse	3.25
Hard winter clears	5.20@5.70	Fancy pearl, Nos. 1, 2, 3 and 4	6.00@6.50
Fancy Minn. patents	@		
City mills	@		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	136½	No. 2 white	53
No. 2 hard winter, f.o.b.	116½	No. 3 white	51½
		Rye, New York—	
		No. 2 f.o.b.	86½
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	103½	Maltine	66½
No. 3 yellow, all rail	100½		

For other tables usually given here, see page 1405.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 21, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Feb. 21 1930.	Since July 1 1929.	Since July 1 1928.	Week Feb. 21 1930.	Since July 1 1929.	Since July 1 1928.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,615,000	211,969,000	393,945,000	58,000	2,593,000	27,706,000
Black Sea	232,000	19,131,000	2,024,000	876,000	15,190,000	1,827,000
Argentina	3,016,000	121,264,000	106,386,000	2,768,000	133,545,000	175,354,000
Australia	2,064,000	39,357,000	63,720,000			
India		320,000	1,064,000			
Oth. countr's	1,416,000	29,052,000	33,828,000	110,000	23,225,000	21,865,000
Total	12,343,000	421,093,000	600,967,000	3,812,000	174,553,000	226,752,000

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 25.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 18 follows:

The outstanding feature of the week's weather was the mild, springlike conditions which prevailed over many Eastern States the middle part of the period. The week opened with a general reaction to warmer over

practically the entire country and with comparatively little precipitation, except over the Pacific Coast States. The middle and latter parts continued generally mild for the season, and with rather high maximum temperatures throughout northern and eastern sections. Precipitation was widespread over the central districts on the 22-23d and overspread the Northeast toward the close of the week. Rains were general throughout Pacific Coast States, but the daily amounts were not heavy, except locally.

Record-breaking maximum temperatures were experienced on the 19th-23d, especially on the 20th-21st, when some 20 first-order Weather Bureau stations, mostly in the Lake region and the East, reported the highest temperature of record for February.

Chart I shows that very unusual temperature conditions for the season prevailed during the week practically everywhere east of the Rocky Mountains. It was one of the warmest weeks of record in February in nearly all of this area. Temperatures were especially high in Central and Northern States where the weekly means were generally from 15 deg. to more than 30 deg. above the normal; in some interior sections they were as high as the normal for the latter part of April. In the more southern districts plus departures of temperature were smaller, but there, too, the week was generally from 6 deg. to 12 deg. warmer than normal. In the Pacific Coast States about normal warmth prevailed.

In the eastern half of the country freezing temperatures were confined to the more northern States, except locally in the interior of the Atlantic area, but in the West freezing was reported as far south as Roswell, N. Mex., with a temperature as low as 8 deg. above zero in some higher sections of northern Arizona. The lowest temperature reported for the week was 4 deg. above zero at Bismark, N. Dak., on the 25th.

Chart II shows that moderate to fairly heavy rains occurred over a considerable area of the interior valleys, the lower Lake region, and in some central-northern sections. There were also rather widespread generous to heavy rains in the Pacific Coast States and locally in the eastern Great Basin. Elsewhere there was very little precipitation, with a large area of the Southeast receiving practically no rain. There was much sunshine, especially in the Southern States, and the week, in general, was springlike.

Under the influence of the abnormally warm weather, vegetation during the past week made unusually rapid advance throughout the central and southern portions of the country, and some growth was in evidence even in the more northern States. Fruit buds show a decided swelling in the central valley areas, with some early plum bloom showing as far north as the lower Ohio Valley. Trees are reported as prematurely blooming as far north as northern Texas, and indications are that peaches will be in full bloom in some southeastern heavy-producing areas within a week unless checked by colder weather. From the standpoint of fruit, the generally warm conditions have been decidedly unfavorable in prematurely forcing buds and blossoms.

Considering the season of the year, the week was ideal for outside operations and much spring work was accomplished on farms. Early truck crops were being planted as far north as the eastern shore of Virginia, while oats were being put in northward to southeastern Kansas and to North Carolina. Grass and wheat fields show a decided greening up in central valley sections, while the general weather conditions were unusually favorable for grazing interests in the great western range country.

While the weather was mostly favorable for outside work in the Corn Belt, the preparation of soil was not active in many sections because of wetness. Some plowing was accomplished, however, while in the more western portions of the belt and in the Southwest plowing and disking were active. Nearly ideal conditions for seasonal work prevailed in the Cotton Belt and much plowing was accomplished. Good progress in preparation of the soil was rather general over the belt, except in lowlands of the north-central portion where it continued too wet. Some cotton was planted in Arizona.

SMALL GRAINS.—The abnormally warm weather of the past week caused a complete disappearance of the few patches of snow remaining in the Winter Wheat Belt and the crop is now greening as far north as Iowa and New York. The condition of wheat appears to be satisfactory generally, ranging from fair to excellent, but there were some complaints as to the late-planted crop in the upper Ohio Valley. Some plowing was done in the spring wheat sections, with a little wheat sown in South Dakota. Preparations for spring oat seeding advanced rapidly and sowing was progressing locally north to Kansas. Late oats show considerable improvement in the South, while small grains in general made good progress.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Unseasonably warm; no rain until close of week, when light rain fell. Favorable for outdoor work and good progress in plowing, preparing tobacco beds, and planting early crops in Norfolk and Eastern Shore districts. Winter grains and truck crops good.

North Carolina.—Raleigh: Unseasonably warm and generally fair, except light rain Sunday. Much plowing done. Sowing spring oats in central and east and planting potatoes and truck in east. Close to record high temperatures later part of week forcing buds to swell unfavorably.

South Carolina.—Columbia: Dry and remarkably mild weather, with abundant sunshine, improved growth of all crops, but too warm for tree fruits, which are budding. Shrubbery and forest trees greening. Spring plowing very active and potato and garden planting progressing. Winter cereals and hardy truck good. Spring oat planting continues. Tobacco beds improved.

Georgia.—Atlanta: Warm, mostly dry, and sunny weather ideal for farm work. Plowing progressing rapidly in all sections and planting potatoes, gardens, and truck active in south. Tobacco in beds doing well. Cereals made good growth, but beginning to need rain. Shipments of vegetables continue from south. Peaches will be in full bloom in another week unless checked by colder weather.

Florida.—Jacksonville: Dry, mild, and sunny. Lowlands dried rapidly; good progress in planting cane and melons, some corn, and cucumbers, beans, and other truck in north and west. Melons doing well in central; strawberries good. Oats improved. Shipping potatoes and beans continued from southeast. Tobacco plants very good. Groves doing well; much bloom.

Alabama.—Montgomery: Unseasonably warm, especially middle and latter parts; light, general showers. Very favorable for farm work and much plowing accomplished. Potatoes, truck, vegetables, and spring oats being planted in many sections. Some corn planted locally in more southern counties. Pastures and ranges show improvement in south and some northeastern localities. Plum and peach trees blooming in south.

Mississippi.—Vicksburg: Generally moderate precipitation. Frost in north at beginning of week; unseasonably warm throughout thereafter. Fair to good progress of farm work, pastures, and truck.

Louisiana.—New Orleans: Mild, with temperatures considerably above normal latter part of week and little or no rain, favorable for farm work, except where soil still too wet in some northwestern localities. Plowing and planting potatoes made good progress; potatoes mostly planted in south and some corn planted. Pastures poor, but improving. Truck doing well.

Texas.—Houston: Very warm, with light to moderate precipitation from Guadalupe Valley northward and northeastward; mostly dry elsewhere. Favorable for farm work, which made rapid progress. Truck planting started in eastern half and corn and potato planting in south. Fruit trees blooming prematurely in north and west. Pastures, barley, wheat and oats improving; condition poor to fair and needing rain in western half; sowing spring oats continues. Strawberries late and crop reduced by winter freezes; other fruit promising. Large truck shipments from extreme south. Livestock improving, but feeding still necessary in some sections.

Oklahoma.—Oklahoma City: Unseasonably warm; heavy rains in east and light to moderate in west at close of week. Favorable for field work and much plowing done. Seeding oats advanced rapidly. Progress and condition of wheat generally good and being pastured quite generally. Native pastures greening rapidly.

Arkansas.—Little Rock: Farm work progressed rapidly and vegetation starting nicely, due to light to moderate precipitation and high temperatures. Considerable plowing done in hills and on some lowlands, but soil too wet on most lowlands. Wheat, rye, meadows and pastures starting nicely. Early gardens and potatoes being planted. Fruit buds developing rapidly.

Tennessee.—Nashville: Unusually high temperatures, with light rains last of week, favorable for much outdoor work, including plowing. Early wheat in a few eastern counties fair, while some late killed, but winter grains generally making considerable progress. Stock fair to good.

Kentucky.—Louisville: Abnormally warm, with light precipitation. Grass and grains starting vigorously and buds expanding. Rapid progress in sowing tobacco plant-beds. Some early gardening, plowing, and potato planting commenced in west where soil in good working condition. Still rather wet in east. Peaches show extensive winter damage.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 28 1930.

As was the case during the previous week, most of the interest and discussion throughout the textile markets centered in the causes, and possible ultimate effects, of the movements of the commodity markets, and the efforts of Senators, who apparently have no conception of economic law, to pass injurious legislation. It is interesting to note that on almost all previous occasions when a Government has meddled with, or tried to regulate, commodities, the results have been adverse. Naturally, having to contend with developments of such a character, business in the textile markets suffered. Buyers have apparently been unwilling to chance commitments beyond immediate necessary needs, although the pressure in consuming channels for spring merchandise has forced them to place more orders than they would ordinarily. A good example of this may be found in the domestic cotton goods division. While business in the unfinished lines is almost at a standstill owing to the erratic movements of raw cotton, a good volume of sales has been received for spring wash goods, prints and percales. The recent improved weather has stimulated a better business in the woolen markets for spring cloths. However, much interest centers in the coming price levels of the new lines of fall men's wear fancy goods, which the American Woolen Co. is opening next week. Owing to the declines in raw wool markets which have caused recent reductions in quotations for men's wear staple lines, the forthcoming price announcements are anxiously awaited. Conditions in the silk market closely approximate those prevailing in other branches of the textile industry. Although raw silk is low, the many new and attractive spring fabrics are stimulating a good business.

Domestic Cotton Goods.—Tariff uncertainties and the erratic movements of raw cotton restricted business in the markets for domestic cotton goods during the past week. This was especially true of the unfinished goods division, where buyers have been awaiting more stabilized conditions before operating beyond absolute requirements. Although prices are low and undoubtedly at bargain levels, continued unsettlement of commodities has encouraged buyers to defer commitments as long as possible, even though they may be in actual need of merchandise. Manufacturers, strangely enough, are apparently beginning to realize the futility of maintaining production schedules, and are making further reductions in their output. This is effecting a gradual shrinkage in the volume of stocks on mills' hands, which in turn is strengthening their position in the industry. Furthermore, the situation prevalent in the finished goods section is not as bad as in the unfinished lines. Retail demand for such spring fabrics as wash goods, percales, and prints seems fairly satisfactory, the principal complaint being as to the size of the orders. Individual commitments continue small, but this has been partly offset by the fact that the aggregate is relatively large. Naturally, repeat orders are constant, which prompts the belief that there is still considerable merchandise to be bought before even the subnormal requirements are met. As to colored dress cottons, which include the principal lines of percales, prices are steady in spite of the slow recovery of raw cotton. Interest in wash fabrics is increasing and is being materially assisted by efforts to establish a national wash fabrics week. Print cloths 27-inch 64x60's construction are quoted at 4 3/4c., and 28-inch 64x60's at 4 3/4c. Gray goods in the 39-inch 68x72's construction are quoted at 7 1/4c. and 39-inch 80x80's at 9c.

Woolen Goods.—Warm weather during the past week stimulated a good business in spring merchandise. In the men's wear section of the trade, retailers were reported to have disposed of a considerable amount of spring suitings and topcoatings, with the result that they have been placing quite a number of re-orders stipulating immediate delivery. Among first hands, interest centered in the announcement of the American Woolen Co. that they would open part of their men's wear fall lines next Monday, and the remainder on Wednesday. Other producers will follow suit. The market appears to be well stabilized following the recent readjustments of staple lines, and all indications point to a successful season.

Foreign Dry Goods.—Fair activity continued to prevail throughout the local linen markets. A wide variety of new fabrics available for spring and summer delivery have attracted considerable attention which is being reflected in the sustained purchases of such goods. Importers are evidently anticipating one of the best seasons in recent years, as reports from Belfast indicate that American buyers are operating quite freely. In the household section of the domestic linen market, further progress has been made in the revival of activity from the recent seasonal lull. Business has been steadily broadening, and with values at such attractive levels all indications point to a further expansion of sales. Burlaps have remained quiet, with sales limited to small lots. Light weights are quoted at 5.10c., and heavies at 6.70c.

State and City Department

NEWS ITEMS

Chicago, Ill.—City Financing Fund Exceeds \$50,000,000 Mark.—A special Chicago dispatch to the New York "Times" of Feb. 28 reports that pledges in the so-called "rescue drive" headed by Philip R. Clarke, President of the Central Trust Co., to obtain \$74,000,000 in order to keep the city and county governments operating until July 1, reached a total of \$54,857,900 on the night of Feb. 27, or \$4,857,900 more than the minimum requirements to permit the Cook County Taxpayers' warrant trust to become operative. It is expected that the money will be available so that the more than 43,000 public employees may get their overdue salaries on March 1.

Coral Gables, Fla.—City Reduces Bonded Indebtedness.—George N. Shaw, City Finance Director, recently reported that the bonded indebtedness of the municipality has been reduced in the past year, the city having made payments of principal and interest amounting to \$419,545 since July 1 1929. We quote as follows from a special dispatch to the "Wall Street Journal" of Jan. 10:

The City of Coral Gables has made principal and interest payments amounting to \$419,545 on the bonded indebtedness of the municipality since July 1 1929, according to George N. Shaw, Municipal finance director, who reports a steady improvement in the city's financial condition.

Interest payments made recently include one of \$14,850 on an improvement bond issue of \$550,000 dated Dec. 1 1925, and another of \$26,190 on a refunding issue of \$873,000 dated June 15 1928. Two payments totaling \$9,420 on other refunding issues of June 1 1928, and June 1 1929, were made last month together with a principal payment of \$5,000.

On Jan. 1, this year, Coral Gables made interest payments totaling \$180,570. One of \$135,960 due on an improvement bond issue of Jan. 1 1929, was made out of regular funds from general taxation; while another of \$44,610, due on a special improvement bond issue of July 1 1926, was made out of special "A" fund which consists of collections on improvement assessment liens. The city also refunded \$96,000 principal due January 1, on the improvement bond issue of Jan. 1 1927.

Mr. Shaw pointed out that Coral Gables has yet to miss making an interest payment or to default on a principal. The city is making rapid progress in paying off its obligations, due to the rigid economy program instituted shortly after the present city commission took office on July 1 1929, as well as certain efficient methods adopted by various municipal departments. A considerable increase also is noted in collections of 1929 taxes.

Fort Lauderdale, Fla.—Settlement of Bond Default Proposed.—We are in receipt of a copy of a letter written by Glenn E. Turner, Manager of the above city, dated Feb. 13 1930, in answer to a previous letter sent to him by the Bondholders' Protective Committee, of which J. R. Easton is Chairman, in which the committee had made suggestions with reference to the proposed payment of the defaulted bonds and coupons of the city, which default was announced by the City Manager after Feb. 1—V. 130, p. 1003. The letter follows:

My Dear Mr. Easton:

The City Commission, at its regular meeting yesterday, spent the major portion of the time discussing various phases of our financial situation. The questions of valuations and assessments for the coming year should be agreed upon very soon, because the books will have to be completed by June 30 1930 in order that hearings may be held thereon before the Board of Equalization, which meets during the month of July.

It seems that there is a large amount of complaint of our present basis of valuation, and the Commission feels that it should be materially reduced, as a great majority of property is valued greatly in excess of the market price, and the taxpayers, for that reason, become convinced that there is no need to bother about paying the taxes. It seems to be the opinion of the Commissioners that the total valuation should be very materially reduced, even as low as 25% of the present valuation, and the millage raised. This situation seems necessary because the other taxing districts, including the State and county, have a very low valuation and a very high millage, and the two different systems cause a great deal of misunderstanding and complaint, especially from the Northern property owners.

This question, and others similar thereto, necessarily depend upon the working out of some arrangement agreeable to both the bondholders and the city of the present condition. It was suggested that a survey be made by the city, taking into consideration the tax burdens to be placed upon property in the city, not only by the city but by other taxing districts; also other similar facts, with the idea of reaching some conclusion as to what the city may levy and expect to collect under the existing conditions and laws with reference to enforcement of payment.

No definite plan to submit to you has ever been agreed upon by the Commissioners—on the contrary, they have refrained from making such, having in mind that representatives of the bondholders would be better able to assist and advise them in the matter and, for that reason, they have continually requested a meeting with the bondholders.

The attitude of the Commission, as has been heretofore expressed to you, is that they want to do their utmost in clearing up the defaulted condition.

Please bear in mind that there are numerous elements and facts which enter into this matter; for instance, the ability of taxpayers to pay, the large amount of litigation now pending affecting the title to property, the attack upon the city boundaries, and the attack upon the Diehl Brothers' contract.

The demand of the bondholders as set forth in your letters, are, as I understand them, as follows:

1. A rigid policy of economy in the operation of the city.
2. A vigorous campaign for the collection of current and past due taxes.
3. Levying of adequate tax.
4. Adjustment of water rates so as to make this utility more nearly self-sustaining.

I do not believe that there will be any argument on the part of the bondholders but that the first demand has been fully adopted and complied with. The second demand can only be necessarily complied with to the extent to which the law permits. The entering into the Diehl Brothers' contract was certainly a decided step in that direction and the situation now is, that this contract, with the taxes therein, is being attacked by four separate suits, which are being properly defended on behalf of the city in the courts, the outcome of which is rather doubtful. The city operates substantially under the system used by the State and counties, with reference to the sale of property for non-payment of taxes and is, therefore, limited in forcing tax payments by that law. The third demand, particularly involves a great deal of study of the matters hereinabove set forth and, upon this question, the city is very anxious to have counsel with you. The fourth demand, it seems to me, is somewhat debatable, in that the rates charged at present are higher than any other publicly operated utilities of this character in our section of the State; and further, if rates are increased to a certain point, water consumption will be affected and the revenue will be no greater.

Please convey to the bondholders that it is the belief of the City Commission that no real effort has been made by them to ascertain the actual and true conditions here, and further, that it is believed that out of a conference some mutual understanding can be arrived at that will probably be more beneficial to the bondholders than if they resorted to litigation.

Very truly yours,

GLENN E. TURNER, City Manager.

Irondequoit, N. Y.—Assembly Passes Bond Issue Bill.—The Laurelton bond issue validation act was passed in the Assembly on Feb. 25 by unanimous vote, according to the Rochester "Democrat" of Feb. 26. It is stated that the bill has already passed the Senate, but has been amended slightly in the Assembly committee so that it will have to go back to the upper house for action, but this is expected to be merely a technical detail. The purpose of the bill, which was introduced in the Assembly on Jan. 15 by Mr. Searle—V. 130, p. 832—is to validate \$869,553.79 in bonds issued by the town of Irondequoit to meet the cost of Laurelton sub-division improvements. The Union Trust Co. of Rochester, and Marine Trust Co. of Buffalo bought the bonds on Dec. 16—V. 129, p. 4167—and have agreed to a 5% interest rate on them, as provided in the bill.

Mamaroneck, N. Y.—To Vote on Manager Plan of Government.—At an election to be held on March 18 the voters will decide whether they shall have manager government or retain the present form, reports the New York "Times" of Feb. 23. The city of New Rochelle recently adopted the manager plan of government.

Moffat Tunnel District, Colo.—Formation of Bondholders' Protective Committee Urged.—Coincident with the commencement in Colorado of legal action challenging the validity of the supplemental bonds of the above district, outstanding in the amount of \$8,250,000—V. 130, p. 660—steps were initiated in New York on Feb. 18 looking toward the organization of a bondholders' protective committee. A letter requesting proxies authorizing the organization of such a committee and urging the necessity of prompt action in the matter was mailed on Feb. 18 to bondholders; the following is a copy of the letter:

To All Holders of Moffat Tunnel Supplement Bonds:

In view of the default in the payment of the interest which became due Jan. 1 1930, on the supplemental bonds of the Moffat Tunnel Improvement District issues dated:

Jan. 1 1925-----\$2,500,000 Jan. 1 1927-----\$2,750,000
Jan. 1 1926-----3,500,000

and of the recent action of the Supreme Court of the State of Colorado, a memorandum of which you received with the coupons due Jan. 1 returned to you, a very serious situation has arisen. Inasmuch as the validity of your bonds is directly attacked in pending litigation and delay may result in a decision by the Court in your absence declaring these bonds invalid, it has been deemed necessary that a bondholders' committee should be formed without delay to protect the interest of the bondholders.

In view of the fact that the bonds are very widely distributed and that there is at present no single interest which may fairly represent all the holders, the undersigned at the request of bondholders have consented to act in an effort to form a properly representative bondholders' protective committee.

You are urged to communicate immediately with the Secretary named below, advising him as to your holdings and authorizing the undersigned to act for you in the formation and appointment of a representative bondholders' committee which may include all or any of them. Any of the undersigned, or the Secretary, will be very glad to supply you with any information with regard to the situation involving these bonds and also to have the benefit of your views and wishes in connection with the formation of a committee.

Prompt action is necessary.

HERBERT F. BOYNTON,

F. S. Mosley & Co.

ARTHUR PERRY, JR.,

Arthur Perry & Co., Inc.

P. C. WILMERDING,

Guardian Detroit Co., Inc.

PHILIP WHITE, Secretary.

49 Wall St., New York City. Tel. Hanover 1315.

New York City.—Basic Tax Rate Cut to \$2.53 for 1930.—The basic tax rate for 1930 is \$2.53 on every \$100 of taxable assessed valuation, according to an announcement made late in the afternoon of Feb. 27 by Comptroller Charles W. Berry. The statement bearing on the tax rate reads as follows:

The basic tax rate for 1930 is 2.53. The basic rate for 1929 was 2.55.

The gross rates on each borough, which includes the basic tax rate for annual city budget purposes and the assessments for local improvements, collectable with the taxes, are as follows:

For 1930:	For 1929 Were:	For 1930:	For 1929 Were:
Manhattan-----2.70	2.68	Queens-----2.68	2.66
The Bronx-----2.62	2.62	Richmond-----2.73	2.66
Brooklyn-----2.65	2.66		

City Budget Re-opened.—On Feb. 27, according to report, the Board of Aldermen, for the second time, passed the necessary resolutions for the opening of the budget to permit the inclusion of the \$5,000,000 item providing salary increases for policemen and firemen.

New York, N. Y.—Syndicate Reports Distribution of \$65,000,000 Corporate Stock and Bond Award.—The syndicate headed by the National City Co. of New York, which was awarded on Dec. 11 a total of \$65,000,000 4½% long-term gold corporate stock and serial bonds at 102.3487, an interest cost basis to the city of 4.351%, and subsequently re-offered the securities for public investment at prices to yield 4.10 to 4.30%—V. 129, p. 3836—announced on Feb. 25 that the entire award had been marketed.

Shawnee, Okla.—Court Orders Payment of Overdue Bonds.—On Feb. 20, Edgar S. Vaught, Federal District Judge, issued an order against the Board of Education of the city, calling for the payment of \$59,000 due on school building bonds and \$11,475 due on coupons to the Royalty Service Corp., reports the "Oklahoman" of Feb. 21. The newspaper goes on to say that Judge Vaught's stipulated judgment ordered the school board to provide for tax levy large enough to cover one-third of the judgment during each of the next three years. The bonds in question were issued May 21 1917 and matured on May 21 1927, but were not paid at maturity as the school sinking fund did not have the money, according to the bondholders.

New York City.—City Property Assessed at \$18,583,987,402 on Final 1930 Rolls.—On Feb. 19, James M. Sexton, Commissioner of the Department of Taxes and Assessments, made public the final tax assessment figures on real and personal property in the city, showing a net increase of \$1,138,157,467, about 7% increase, for all five boroughs over 1929. The total assessed value of all city property for this year reached \$18,583,987,403, which compares with \$17,445,829,935 for last year. The complete tabulation as given out by the Commissioner follows:

	1929.	1930.	Net Increase.
Manhattan—			
Real estate	\$8,486,079,895	\$9,093,021,335	\$ 606,941,440
Real estate of corp.	197,691,250	212,864,200	15,172,950
Franchises	281,894,691	287,529,574	5,634,883
Total	\$8,965,665,836	\$9,593,415,109	\$ 627,749,273
The Bronx—			
Real estate	\$1,760,645,195	\$1,871,438,747	\$ 110,793,552
Real estate of corp.	57,342,950	58,349,700	1,006,750
Franchises	61,206,044	67,788,352	6,582,308
Total	\$1,879,194,189	\$1,997,576,799	\$ 118,382,610
Brooklyn—			
Real estate	\$3,920,146,865	\$4,076,742,920	\$ 156,596,055
Real estate of corp.	57,131,850	59,430,050	2,298,200
Franchises	125,942,791	136,219,566	10,276,775
Total	\$4,103,221,506	\$4,272,392,536	\$ 169,171,030
Queens—			
Real estate	\$1,779,922,565	\$1,921,681,705	\$ 141,759,140
Real estate of corp.	51,893,350	53,251,850	1,358,500
Franchises	59,452,288	64,839,747	5,387,459
Total	\$1,891,268,203	\$2,039,773,372	\$ 148,505,099
Richmond—			
Real estate	\$275,648,950	\$285,440,010	\$ 9,791,060
Real estate of corp.	11,516,000	6,913,900	Dec 4,602,700
Franchises	7,399,526	8,036,616	637,090
Total	\$294,565,076	\$300,390,526	\$ 5,825,450
Recapitulation of Real Estate.			
Real estate	\$16,222,443,470	\$17,248,324,717	\$1,025,881,247
Real estate of corp.	375,576,000	390,809,700	15,233,700
Franchises	535,895,340	564,413,855	28,518,515
Total	\$17,133,914,810	\$18,203,548,272	\$1,069,633,462
Recapitulation of Personal Estate.			
Manhattan	\$207,234,350	\$261,853,650	\$54,619,300
The Bronx	25,885,450	29,154,600	3,269,150
Brooklyn	64,843,700	75,424,700	10,581,000
Queens	11,270,400	11,505,555	235,155
Richmond	2,681,225	2,500,625	Dec 180,600
Total	\$311,915,125	\$380,439,130	\$68,524,005
Recapitulation of Real and Personal Estate.			
Manhattan	\$9,172,900,186	\$9,855,268,759	\$682,368,573
The Bronx	1,905,079,639	2,026,731,399	121,651,760
Brooklyn	4,168,065,206	4,347,817,236	179,752,030
Queens	1,902,638,603	2,051,278,857	148,740,254
Richmond	297,246,301	302,891,151	5,644,850
Total	\$17,445,829,935	\$18,583,987,402	\$1,138,157,467

Philadelphia, Pa.—Large Increase Shown in Assessed Value.—On Feb. 13 the Board of Revision of Taxes submitted to the City Comptroller the total valuation figures for 1930, showing that there has been a large addition since last year. The total increase in taxable real estate for the present year over 1929 was shown to be \$44,854,347, while the total increase in taxable personal property for 1930 is \$78,484,094 over last year. According to the Philadelphia "Ledger" of Feb. 14, the following are the new figures for each of the 48 wards in the city:

Wards.	Real Estate.	Personal Property.	Wards.	Real Estate.	Personal Property.
1	\$32,054,050	\$1,400,335.34	26	46,898,200	5,198,338.52
2	23,067,600	1,534,162.51	27	75,178,700	23,558,058.51
3	11,460,000	740,316.90	28	56,429,000	4,724,868.14
4	18,744,800	1,234,128.78	29	31,861,050	4,451,228.79
5	63,121,156	20,462,913.07	30	23,968,400	1,162,779.50
6	61,453,525	9,139,913.53	31	21,409,970	3,059,003.88
7	55,919,100	29,707,339.08	32	45,176,900	10,603,707.34
8	342,697,316	619,681,275.98	33	76,102,100	5,161,304.76
9	314,487,066	153,731,201.56	34	154,208,750	40,581,307.44
10	86,445,950	8,887,666.58	35	118,426,850	12,390,356.36
11	16,545,600	687,271.50	36	37,091,200	897,767.18
12	12,948,020	920,114.75	37	35,740,800	6,261,191.75
13	17,784,810	11,515,747.90	38	123,943,920	23,181,209.53
14	31,770,400	2,024,498.62	39	60,238,827	2,501,862.82
15	71,241,500	6,445,780.26	40	132,078,820	7,121,375.32
16	14,282,590	1,306,927.93	41	49,686,525	6,197,857.97
17	12,036,400	1,361,800.50	42	244,470,930	37,211,207.29
18	27,282,990	2,066,519.04	43	62,724,905	12,890,397.02
19	41,661,350	15,012,020.31	44	48,207,035	1,827,634.00
20	50,712,870	7,326,257.57	45	37,967,085	2,539,554.23
21	48,654,300	33,594,683.70	46	151,573,535	31,366,531.03
22	233,450,659	117,894,858.85	47	37,767,950	8,080,896.24
23	57,220,825	16,463,121.24	48	32,070,225	3,403,710.47
24	71,851,900	15,403,826.60			
25	31,412,910	3,048,837.23			
				\$3,451,528,364	\$1,336,073,667.42

South Carolina.—Highway Bond Litigation Re-opened.—The suit brought by Clarence L. Johnson, representative from Spartanburg County, and others, against the State Highway Commission and Governor Richards, in which the constitutionality of the \$65,000,000 road bond program of the State is attacked on the ground that it was not submitted to a vote of the people, was re-opened when the first of the oral arguments was heard just before the U. S. Supreme Court adjourned on Feb. 24. After the South Carolina Supreme Court had affirmed the constitutionality of the act authorizing the issuance of the above bonds on Oct. 12 by a vote of 13 to 6—V. 129, p. 2568—Mr. Johnson took his case to the U. S. Supreme Court. Pending a final decision as to the constitutionality of the road bonds law, the entire program of highway building is held up.

A Washington dispatch to the Columbia (S. C.) "State" of Feb. 25 reported in part on the hearing as follows:

Only a quarter of an hour was taken by the United States Supreme Court this afternoon to indicate that it could see no Federal question involved in the South Carolina \$65,000,000 highway bonds case and that accordingly the suit brought by certain citizens of the state to prevent the issuance of the securities would be dismissed.

It was 3.45 when the case was called. L. G. Southard of Spartanburg, leading attorney for the appellants, after he had addressed the court for some minutes, was called to time, by Chief Justice Hughes and Justices Vandeventer and McReynolds, who admonished him that if he had any-

thing worth while to say he should say it. Southard was told at 4 o'clock that the court did not wish to hear him further and would not bother to hear the other side at all.

"Am I out of court?", Southard asked. To which Chief Justice replied, "It looks very much that way."

"Does the court not wish to hear the remainder of my arguments or that of other counsel with me?" Southard inquired. The reply was "We do not."

During the 15 minutes that Southard was before the court he was quizzed by half a dozen members it being the general idea of the court, as indicated by the line of questioning, that Southard in his briefs and argument had failed to present any Federal question. The court said it had examined most carefully the decision of the South Carolina court, sitting en banc, with 19 members and was satisfied it had acted rightly when it sanctioned the bond issue.

Texas.—Legislature Adjourns.—By formal resolution, the fourth called session of the Forty-First Legislature adjourned sine die at 10 o'clock on Feb. 18 after having been in session for 30 days, the time limit imposed.

Legislature Re-Convenes.—On the same day Governor Dan Moody re-convened the Legislature in its fifth called session for the morning of Feb. 19 in order to consider prison matters, to raise revenue to meet supplemental demands of State institutions and departments and also to complete the impeachment investigation of charges against Comptroller S. H. Terrell.

Texas.—State Comptroller Resigns.—On Feb. 25 S. H. Terrell, State Comptroller, resigned in the midst of a hearing by the House of Representatives on impeachment charges brought against him, alleging irregularities in office, reports an Austin dispatch to the New York "Times" of Feb. 26. It is stated that the resignation of the Comptroller brought the hearing to an end and it was indicated that the House would take no further action.

BOND PROPOSALS AND NEGOTIATIONS.

AITKIN COUNTY (P. O. Aitkin), Minn.—BOND SALE.—The three issues of 6% coupon refunding bonds aggregating \$37,000, offered for sale on Feb. 21—V. 130, p. 1314—were awarded to M. H. W. Moody, of St. Paul at par and interest. The issues are described as follows: \$32,000 refunding bonds. Dated Jan. 1 1930. Due from 1933 to 1943, incl. 20,000 refunding bonds. Dated Mar. 1 1930. Due from 1944 to 1947, incl. 15,000 refunding bonds. Dated April 1 1930. Due from 1948 to 1950, incl. Denom. \$1,000. Interest payable semi-annually (J. & S. 1); (M. & S. 1) and (A. & O. 1).

ALBANY COUNTY (P. O. Albany) N. Y.—OFFER \$1,200,000 BONDS.—Barr Bros. & Co. of New York, and the New York State National Bank, of Albany, jointly, are offering an issue of \$1,200,000 4½% coupon or registered jail bonds for public investment as follows: The 1931 maturities are priced at 100 and interest, and the 1932 to 1960 maturities are priced to yield 4.10%. The bonds are said to be legal investment for savings banks and trust funds in New York State and were awarded on Feb. 20 at 101.40, a basis of about 4.15%—V. 130, p. 1314.

Bonded debt, March 1 1930, including this issue. \$5,300,000.00
Assessed valuation, 1929: Real est., incl. special franchise. 312,572,622.00
Population census of 1925. 197,138

ALBION, Calhoun County, Mich.—BONDS VOTED.—At an election held on Feb. 18—V. 130, p. 833—the voters authorized the issuance of \$75,000 in bonds for street paving purposes. The measure is said to have been overwhelmingly indorsed.

ALDERSON, Monroe County, W. Va.—BONDS VOTED.—At a special election held recently the voters authorized the issuance of \$40,000 in bonds to be used for the construction of a filtration plant.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo) Potter County, Texas.—BOND SALE.—The \$400,000 issue of coupon school bonds offered for sale on Feb. 20—V. 130, p. 1006—was jointly purchased by Whitaker & Co., and the Mississippi Valley Co., both of St. Louis, as 5s, for a premium of \$240, equal to 100.06, a basis of about 4.99%. Dated March 1 1930. Due from 1931 to 1970 incl. The other bids were as follows:

Bidder	Price Bid.
Well, Roth & Irving Co.	\$4,901.50 (discount)
Caldwell & Co.	10,333.00 (discount)

ANAHEIM ACQUISITION AND IMPROVEMENT DISTRICT NO. 2 (P. O. Anaheim) Orange County, Calif.—BONDS OFFERED.—Sealed bids were received until 3 p.m. on Feb. 25, by Edward B. Merritt, City Clerk, for the purchase of a \$39,274.85 issue of 6% semi-annual street improvement bonds. Dated Jan. 28 1930.

ANN ARBOR, Washtenaw County, Mich.—BOND OFFERING.—Fred C. Perry, City Clerk, will receive sealed bids until 3 p.m. on March 13, for the purchase of the following issues of bonds aggregating \$152,000, to bear interest at a rate not exceeding 5%:

\$116,000 pavement bonds. Denoms. \$1,000 and \$500. Due annually on Aug. 1 from 1930 to 1939 incl.

36,000 sewer bonds. Denom. \$1,000. Due \$9,000 on Aug. 1 from 1930 to 1933 inclusive.

Both issues are dated April 1 1930. Bids for each issue shall be separate and a certified check for \$2,000, payable to the order of the City Treasurer, must accompany each proposal. Legality approved by Miller, Canfield, Paddock & Stone of Detroit, whose opinion will be furnished to the purchaser. Bids will be opened on the date given above, but will be subject to confirmation by Common Council at a meeting to be held at 7:30 p.m. on March 17.

ARCHBOLD SPECIAL SCHOOL DISTRICT, Fulton County, Ohio.—BOND SALE.—The \$95,000 coupon school building construction bonds offered on Feb. 20—V. 130, p. 1006—were awarded as 5s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of \$771, equal to 100.81, a basis of about 4.91%. The successful bidders also agreed to print bonds. Dated March 1 1930. Due on Oct. 1, as follows: \$3,000, 1931; and \$4,000 from 1932 to 1954, incl. The following is an official list of the other bids submitted for the issue:

Bidder	Int. Rate.	Premium.
Stranahan, Harris & Oatis, Inc.	5%	\$798
First Citizens Corp.	5%	665
Herrick Co.	5%	553
Braun, Bosworth & Co.	5%	503
W. L. Slayton & Co.	5%	222
Otis & Co.	5 1/4%	1,218
Seasongood & Mayer	5 1/4%	955
Well, Roth & Irving Co.	5 1/4%	764
Siler, Carpenter & Roose	5 1/4%	104

ASTORIA, Clatsop County, Ore.—BONDS NOT AWARDED.—The \$23,045.20 issue of not exceeding 6% semi-annual improvement bonds offered on Feb. 17—V. 130, p. 1143—was not sold as no bids were received. It is reported that the bonds were later disposed of at par to the contractor. Dated Feb. 1 1930.

ATLANTA, Cass County, Tex.—WARRANT SALE.—It is reported that a \$13,000 issue of paving warrants has recently been purchased at par by local investors.

ATTALA COUNTY (P. O. Kosciusko), Miss.—BOND ISSUE PROPOSED.—It is reported that the County Board of Supervisors, at a recent meeting, adopted an order necessary for the forming of the above county into a separate road district. It is said that an election will be called on \$250,000 in bonds for gravel roads.

AVALON, Cape May County, N. J.—NO BIDS—BONDS TO BE SOLD PRIVATELY.—Elmer B. Stretch, Borough Clerk, states that no bids were received on Feb. 16 for the purchase of the following issues of bonds aggregating \$105,000 offered for sale.—V. 130, p. 1015. The bonds, according to Mr. Stretch, are to be sold privately.
\$35,000 6% sewer bds. \$35,000 5% water bds. \$35,000 6% sewer bds.

AVON, Livingston County, N. Y.—BOND OFFERING.—W. H. Clark, Village Clerk, will receive sealed bids until 8 p. m. on March 11, for the purchase of \$33,600 coupon or registered paving bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Dated March 1 1930. Denoms. \$1,000 and \$680. Due \$1,680 on March 1 from 1931 to 1950, incl. Principal and semi-annual interest (March and Sept. 1) payable in gold at the State Bank of Avon. A certified check for \$600, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

BABYLON, Suffolk County, N. Y.—BOND SALE.—The \$95,000 4% coupon land acquisition bonds for parks and parkway purposes offered on Feb. 25.—V. 130, p. 1315—were awarded to Roosevelt & Son, of N. Y., at 101.55, a basis of about 4.54%. The bonds are dated April 1 1930 and mature \$5,000 on April 1 from 1931 to 1949, incl.

BALTIMORE COUNTY (P. O. Towson), Md.—BOND OFFERING.—John R. Haut, Chief Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) on March 25, for the purchase of \$500,000 4% road bonds. Dated April 1 1930. Denom. \$1,000. Due \$100,000 on April 1 in 1934, 1935, 1936 and 1938. Principal and semi-annual interest (April and Oct. 1) payable at the Second National Bank, Towson. A certified check for 1% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The legal opinion of Elmer J. Cook, of Towson, will be furnished without cost to the purchaser. The information following is taken from the offering notice.

"The full faith and credit of Baltimore County is pledged for the payment of the principal and interest of said loan, which is authorized by Chapter 1 of the Acts of the General Assembly of Maryland of 1927. The loan is exempt from State, County and Municipal taxation in the State of Maryland and from Federal taxation. Baltimore County has no incorporate towns and has an assessable basis of at least \$222,000,000. The total indebtedness of the County is \$256,000 serial sewer certificates, for which the Towson Sewerage Area is primarily liable, and the issue of the Public Road and School Bonds of Baltimore County, amounting to \$3,000,000 of which \$25,000 was paid Feb. 1 1924; \$30,000 Feb. 1 1925; \$35,000 Feb. 1 1926; \$40,000 Feb. 1 1927; \$45,000 Feb. 1 1928; \$50,000 Feb. 1 1929 and \$55,000 Feb. 1 1930, and \$1,500,000 Public Road Bonds of which \$10,000 was paid Feb. 1 1927; \$12,000 Feb. 1 1928; \$14,000 Feb. 1 1929, and \$16,000 Feb. 1 1930, and \$1,500,000 Public Road Bonds, of which \$40,000 was paid April 1 1928, and \$40,000 April 1 1929, and \$1,000,000 additional of Public School bonds, and \$5,000,000 Metropolitan District bonds, of which the \$40,000 was paid June 1 1929, for which the properties benefited will be assessed to repay this loan; the faith and credit of the whole of the Metropolitan District and of Baltimore County is pledged for the payment of this loan. The tax rate of Baltimore County for 1930 is \$1.65. Total State and County rate is \$1.90.

BARRY COUNTY (P. O. Hastings), Mich.—OUTSTANDING ROAD BONDS TOTAL \$379,241.35.—The Michigan "Investor" of Feb. 22 reported that at the end of 1929 county road bonds outstanding totaled \$379,241.35. Of this amount it is reported that 50% will be paid by the township and the assessment districts for the various Covert roads and 50% by Barry county at large. These bonds will mature as follows: In 1930, \$117,928.01; in 1931, \$112,305.01; in 1932, \$53,300; in 1933, \$53,300; in 1934, \$42,408.83.

BEDFORD UNION FREE SCHOOL DISTRICT NO. 7, Westchester County, N. Y.—OFFER \$20,000 5% BONDS.—The Marine Trust Co. of New York, is offering an issue of \$20,000 5% coupon (registerable as to principal only) school bonds for public investment at prices to yield 4.50%. The bonds are dated Feb. 1 1930 and mature \$2,000 on Dec. 1 from 1931 to 1940 incl. According to the offering notice they are legal investment for savings banks and trust funds in New York State. Award was made on Jan. 27 at 100.358, a basis of about 4.93%.—V. 130, p. 833.

Financial Statement (Officially Reported).

Actual valuation.....	\$7,677,370
Assessed valuation.....	6,846,792
Total bonded debt (incl. this).....	141,625
Population (1930 estimate), 3,000.	

BIG HORN COUNTY (P. O. Cheyenne), Wyo.—BOND SALE.—It is reported that an issue of \$166,000 5% funding bonds has been purchased at par by the State of Wyoming.

BINGHAMTON, Broome County, N. Y.—OFFER \$530,000 4% BONDS.—The Marine Trust Co. of New York, is offering an issue of \$530,000 4% coupon or registered improvement bonds for public subscription at prices to yield 4.15 to 4.10%, according to maturity. The bonds are dated Dec. 1 1929 and mature annually on Dec. 1 from 1930 to 1959 incl. They are reputed to be legal investment for savings banks and trust funds in New York State and were awarded on Dec. 12 at 102.25, a basis of about 4.22%.—V. 129, p. 3831.

Financial Statement (As Officially Reported).

Assessed valuation, 1929.....	\$126,877,435.00
Total bonded debt (including this).....	8,270,275.00
Less sinking fund.....	\$135,594.07
Less water bonds.....	80,000.00
Net bonded debt.....	8,054,680.93
Population (1925 State census), 71,915.	

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received until noon on March 14 by C. E. Armstrong, City Comptroller, for the purchase of 3 issues of bonds, aggregating \$2,500,000 as follows:

- \$1,000,000 park bonds. Due on April 1 as follows: \$25,000, 1933 to 1942; \$35,000, 1943 to 1952, and \$50,000, 1953 to 1960, all incl.
- 1,000,000 drainage bonds. Due on April 1 as above listed.
- 500,000 fire department refunding bonds. Due on April 1 as follows: \$30,000, 1933 to 1937; \$40,000, 1938 to 1942, and \$50,000, 1943 to 1945.

Interest rate is not to exceed 5%. The bonds are to be sold on an all or none bid. No split interest rate bids will be considered for any one issue and one interest rate must be specified for each issue. Prin. and Int. (A. & O.) payable at the Central Hanover Bank & Trust Co., New York City. Thomson, Wood & Hoffman of New York, will furnish the approving opinion. A certified check for 1% of the bid, payable to the City is required.

BIRMINGHAM, Jefferson County, Ala.—LIST OF BIDDERS.—The following is an official list of the bids received on Feb. 18 for the \$300,000 issue of public improvement bonds that was awarded on that day.—V. 130, p. 1315:

Bidder	Amt. of Bid	Int. Rate
*Bancamerica-Blair Corp., and Ward, Sterne & Co.	\$302,133	5%
Elredge & Co.	302,710	5%
Steiner Brothers	300,960	5%
Caldwell & Co.	300,801	5%
Marx & Co.	300,333	5%
A. B. Leach & Co., Inc.	301,737	5%

* Successful bidder.

BLOUNT COUNTY (P. O. Maryville), Tenn.—WARRANT SALE.—A \$10,000 issue of current expense warrants is reported to have been disposed of to local banks.

BRACKETTVILLE, Kinney County, Tex.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. on March 8, by Denver Keeney, City Secretary, for the purchase of a \$68,000 issue of 6% water and sewer bonds.
(This offering notice corrects the erroneous report of sale appearing in V. 130, p. 1143.)

BRAZOS COUNTY (P. O. Bryan), Tex.—BONDS REGISTERED.—Two issues of serial road bonds aggregating \$323,000, were registered on Feb. 18 by the State Comptroller. The issues are divided as follows: \$267,000 series A and \$56,000 series B bonds.

BRECKVILLE VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.—The State Teachers' Retirement System of Columbus on Nov. 11 1929 purchased an issue of \$319,000 5% coupon school building bonds at par and accrued interest. Dated Oct. 1 1929.

Denoms. \$7,000 and \$6,500. Due serially until 1953. Interest payable in April and October.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—The Home National Bank of Brockton, on Feb. 27 purchased a \$500,000 temporary loan at a 3.89% discount. The loan is dated Feb. 28 1930 and is due on Nov. 20 1930. The following is a list of the other bids received:

Bidder	Discount
F. S. Moseley & Co.	3.995%
Brockton National Co. (plus \$5)	4.04%
Plymouth County Trust Co.	4.04%

BROOKVILLE, Montgomery County, Ohio.—BOND SALE.—The \$2,875 6% coupon fire apparatus purchase bonds offered on Feb. 18.—V. 130, p. 1007—were awarded at a price of par to the Brookville State Bank, the only bidder. The bonds are dated April 1 1930 and mature \$287.50 on April 1 from 1931 to 1940 inclusive.

BURGIN, Mercer County, Ky.—BONDS VOTED.—At a recent bond election the voters authorized the issuance of \$35,000 in bonds to be used for school buildings and improvements by what was reported to be an overwhelming majority.

BURLINGAME ELEMENTARY SCHOOL DISTRICT (P. O. Burlingame), San Mateo County, Calif.—BOND OFFERING.—Sealed bids will be received by Elizabeth M. Kneese, County Clerk, until 10 a. m. on Mar. 3 for the purchase of an issue of \$130,000 5% school bonds. Denom. \$1,000. Dated Mar. 1 1930. Due from 1933 to 1960 incl. Prin. and semi-annual int. payable at the office of the County Treasurer. Bids must be for not less than par and accrued interest. A certified transcript of all the proceedings will be furnished to the successful bidder. A certified check for \$1,000, payable to the Chairman of the Board of County Supervisors, is required. The offering notice contains the following information:

Said bonds are issued in pursuance of an election held in said school district on the 28th day of January 1930 and in compliance with all laws pertaining to such election.

At said election there were 802 votes cast, 704 of which were in favor of said bonds and 98 against said bonds.

The last assessed valuation of the district was \$5,971,825. The total outstanding bonded indebtedness of said district is \$157,000.

The Burlingame Elementary School District is comprised of the incorporated area of the city of Burlingame, which is located 16 miles from the city and county of San Francisco.

CAMBRIDGE, Middlesex County, Mass.—OTHER BIDS.—The following is an official list of the other bids received on Feb. 17 for the \$815,000 4% coupon bonds awarded to R. L. Day & Co. of Boston at 102.919, a basis of about 4.03%:

Bidder	Rate Bid
Estabrook & Co.	102.86
First National Old Colony Corp. and Harris, Forbes & Co., jointly	102.85
Harvard Trust Co.	102.83
Central Trust Co.	102.83
Stone & Webster and Blodget, Inc.	102.78
F. S. Moseley & Co. and E. H. Rollins & Sons, jointly	102.562

CANADIAN COUNTY SCHOOL DISTRICT NO. 26 (P. O. Yukon), Okla.—BONDS OFFERED.—Sealed bids were received until 2:30 p. m. on Feb. 27 at the Yukon National Bank in Yukon by the District Clerk for the purchase of a \$5,000 issue of school bonds.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALES.—The two issues of 4% bonds aggregating \$16,200 offered on Feb. 20.—V. 130, p. 1316—were awarded as follows:

\$8,600 Emory L. McHardie et al, Deer Creek Township highway improvement bonds sold to William Bradshaw of Delphi, at par plus a premium of \$124, equal to a price of 101.44, a basis of about 4.20%. Due as follows: \$430, July 15 1931; \$430, Jan. and July 15 from 1932 to 1940 incl., and \$430 on Jan. 15 1941.

7,600 David Anderson et al, Deer Creek Township highway improvement bonds sold to William J. Guckien of Delphi, at par plus a premium of \$94, equal to a price of 101.23, a basis of about 4.24%. Due \$380, July 15 1931; \$380, Jan. and July 15 from 1932 to 1940 incl., and \$380 on Jan. 15 1941.

Both issues are dated Feb. 4 1930.

CEDAR RAPIDS, Linn County, Iowa.—BOND ELECTION.—The question of passing upon an \$85,000 bond issue for the construction of a garbage disposal plant will be placed before the voters at a special election to be held on March 31.

CENTERVILLE, Hickman County, Tenn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Mar. 4 by C. B. Stephenson, City Recorder, for the purchase of a \$50,000 issue of coupon water works bonds. Int. rate is not to exceed 5%. Denom. \$1,000. Dated Apr. 1 1930. Due in from 5 to 29 years. Prin. and Int. (A. & O.) payable in New York. Purchaser is to pay for the printing of the bonds and the legal opinion. Authority for issuance, Chapter 50, Public Acts of 1913. A \$1,000-certified check must accompany the bid.

CENTRAL SQUARE, Oswego County, N. Y.—NO BIDS.—Willis C. House, Village Clerk, states that no bids were received on Feb. 11 for the purchase of the \$76,000 coupon or registered water works bonds offered for sale. Rate of interest not in excess of 5% was to be named in proposal.—V. 130, p. 834. The bonds are dated Jan. 1 1930 and mature \$2,000 on Jan. 1 from 1933 to 1970, incl.

CHADRON, Dawes County, Neb.—BOND DESCRIPTION.—The \$27,000 issue of paving districts bonds that was purchased by the United States National Co., of Omaha.—V. 130, p. 1326—was awarded at par and bears interest at 5%. Due in 10 years and optional after 5 years.

CHERRYVALE, Montgomery County, Kan.—BOND SALE.—The \$37,000 issue of semi-annual refunding bonds offered for sale on Feb. 25 (V. 130, p. 1316) was purchased by the Guarantee Title & Trust Co. of Wichita at a discount of \$105.45 on 5% bonds, equal to 99.715, a basis of about 5.02%. Dated April 22 1930. Due from April 22 1931 to 1945, incl. The other bids were as follows:

Bidders	Price Bid
Prescott, Wright, Snyder Co.	Par less \$2.90 per \$1,000
Central Trust Co.	Par less 7.90 per 1,000
Columbian Securities Corp.	Par less 12.81 per 1,000
Shawnee Investment Co.	Par less 17.50 per 1,000
Commerce Trust Co.	99.31
Stern Bros. & Co.	98.76

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—The three issues of 4% coupon bonds, aggregating \$38,700 offered on Feb. 19.—V. 130, pp. 861, 834—were awarded as follows:

To the Citizens National Bank of Brazil, and the Brazil Trust Co., jointly, at par:
\$18,500 Robert M. Van Horn et al Harrison Township road improvement bonds. Due as follows: \$455, July 15 1931; \$455, Jan. and July 15 from 1932 to 1950, incl., and \$455 on Jan. 15 1951.

15,000 Thomas Robinson et al Dick Johnson Township road improvement bonds. Due as follows: \$375, July 15 1931; \$375, Jan. and July 15 from 1932 to 1950, incl., and \$375 on Jan. 15 1951.

To the Citizens National Bank of Brazil:

5,200 Cass Township road improvement bonds sold at par plus a premium of \$9.60, equal to 100.18, a basis of about 4.47%. Dated Nov. 5 1929. Due \$260, July 15 1931; \$260, Jan. and July 15 from 1932 to 1940, incl., and \$260, Jan. 15 1941.

The \$18,500 issue and \$15,000 issue are dated Jan. 7 1930.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—FINANCIAL STATEMENT.—In connection with the scheduled sale on March 3 of 4 issues of 5% bonds, aggregating \$180,400, notice and description of which was given in —V. 130, p. 1316—we are in receipt of the following:

Financial Exhibit.	
Assessed Value for Taxation:	
1918.....	\$44,629,000
1920.....	85,446,500
1922.....	85,473,020
1926.....	145,451,610
Total bonded debt, including this issue.....	\$6,103,979.09
Cash value of sinking funds held for debt redemption.....	1,378,726.17
*Special assessment bonds included in total debt.....	3,940,720.15
General bonds included in total debt.....	2,163,258.94

* Special assessment bonds are said to be general obligations but special assessments have been levied for the payment thereof.

Tax rate for 1929, \$2.29 per \$100.

COFFEYVILLE SCHOOL DISTRICT (P. O. Coffeyville) Montgomery County, Kan.—**ADDITIONAL INFORMATION.**—The \$300,000 school bonds that were jointly purchased by the Prescott, Wright, Sneider Co., and the Fidelity National Co., both of Kansas City—V. 130, p. 1316—were awarded as 4½s, at a price of 100.52, and are due \$20,000 from 1931 to 1945, incl., giving a basis of about 4.67%.

COLDWATER, Branch County, Mich.—CITY TO LIQUIDATE BONDED INDEBTEDNESS.—City Council has voted to retire the balance of the city's indebtedness March 1, when bonds, aggregating \$30,000 will be taken up, according to the Michigan "Investor" of Feb. 22. The scheduled redemption will clear the city of its bonded indebtedness which is of over 30 years' standing.

COLUMBUS, Franklin County, Ohio.—BOND SALE.—The following issues of 4½% coupon or registered bonds aggregating \$106,000, offered on Feb. 27 (V. 130, p. 1316), were awarded to Seasongood & Mayer of Cincinnati and Stephens & Co. of New York, jointly, at par plus a premium of \$131, equal to a price of 100.12, a basis of about 4.47%:

\$71,300 special assessment street improvement bonds. Due on March 1 as follows: \$7,300, 1932; \$7,000, 1933 to 1940, incl., and \$8,000 in 1941.
34,700 special assessment street improvement bonds. Due on March 1 as follows: \$6,700, 1932, and \$7,000 from 1933 to 1936 inclusive.
Both issues are dated March 15 1930.

CONTINENTAL, Putnam County, Ohio.—BOND SALE.—The \$9,000 water works improvement bonds offered on Feb. 24—V. 130, p. 1316—were awarded as 5½s to the Banc Ohio Securities Co. of Columbus at par plus a premium of \$18, equal to 100.20, a basis of about 5.18%. The bonds are dated Mar. 1 1930 and mature \$500 on Sept. 1 from 1931 to 1948 incl. Ryan, Sutherland & Co. of Toledo, were the only other bidders, offering par plus a premium of \$153 for the bonds as 5½s.

CORPUS CHRISTI, Nueces County, Tex.—BONDS REGISTERED.—Five issues of 5% serial bonds aggregating \$215,000, were registered by the State Comptroller on Feb. 19. The issues are as follows: \$115,000 street improvement; \$60,000 incinerator; \$20,000 public park; \$10,000 storm sewer and \$10,000 sanitary sewer bonds.

CORVALLIS, Benton County, Ore.—BOND SALE.—The \$60,000 issue of 5½% semi-ann. fire department equipment bonds offered for sale on Feb. 24—V. 130, p. 1316—was purchased by the State Treasurer, at a price of 100.45, a basis of about 5.45%. Dated Jan. 1 1930. Due \$2,000 from Jan. 1 1931 to 1960 incl.

COSTILLA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 10 (P. O. Blanca), Colo.—PRICE PAID.—The \$6,500 issue of 5½% school refunding bonds that was purchased by Bosworth, Chanute, Loughridge & Co. of Denver—V. 130, p. 1008—was awarded at par. Due \$500 from 1935 to 1947, incl.

CRAWFORD COUNTY (P. O. Denison), Iowa.—BOND OFFERING.—We are informed that bids will be received until 10 a. m. on March 6, by P. J. Portz, County Auditor, for the purchase of a \$260,000 issue of 4½% refunding bonds. Dated Feb. 1 1930.

DAUGHERTY TOWNSHIP SCHOOL DISTRICT (P. O. New Brighton, R. F. D. No. 1), Beaver County, Pa.—BOND SALE.—The \$10,000 4½% coupon school bonds offered on Jan. 6—V. 129, p. 3354—were awarded at a price of par to the Beaver County Trust Co. of New Brighton. The bonds are dated March 1 1930 and mature \$500 on March 1 from 1931 to 1950, incl.

DE QUEEN, Sevier County, Ark.—BOND OFFERING.—It is reported that sealed bids will be received by the Chairman of the Board of Commissioners until 10 a. m. on Mar. 7 for the purchase of from \$145,000 to \$155,000 5½% semi-annual paving improvement district No. 1 bonds. Due in from 1 to 15 years. Rose, Hemingway, Cantrell & Loughborough of Little Rock will furnish the approving opinion. A \$1,000 certified check, payable to the Board of Commissioners, must accompany the bid.

DETROIT, Wayne County, Mich.—BANKERS DISPOSE OF \$15,500,000 TAX NOTES.—The National City Co. of New York on Feb. 27 was awarded an issue of \$15,500,000 4.30% tax anticipation notes at par plus a premium of \$155, equivalent to a price of 100.001, and on the same day disposed of the total issue at prices to yield 4.15%. The notes are dated March 3 1930 and are due on Aug. 7 1930. Bids for the notes were requested by the city from various banking houses in Detroit and New York City. The following other bids in response to the city's request are reported to have been submitted:

Bidder	Int. Rate	Premium
Guaranty Company of New York	4.34%	\$75
Detroit Company	4.50%	2,645
Bankers Company of New York	4.43%	Par
Chase Securities Corp.	4.40%	1,550
Halsey, Stuart & Co.	4.75%	8,990

DETROIT, Wayne County, Mich.—NEW CITY COMPTROLLER.—Howard C. Wade has been named City Comptroller by Mayor Charles Bowles, succeeding P. L. Montelth, who resigned as the city's fiscal agent at the time Mayor John C. Lodge retired.

ACCOUNT CLOSED ON \$24,266,000 BOND AWARD.—The Bankers Co. of New York, as managers of the syndicate which was awarded on Dec. 5 a total of \$24,266,000 4½, 4¼ and 5% improvement bonds at 100.009, a net int. cost to the city of about 4.47%, and subsequently re-offered the obligations for public subscription at prices to yield 4.30 to 4.40%, according to maturity—V. 129, p. 3665—announced on Feb. 24 that all of the bonds had been distributed and the account closed.

DOBBS FERRY, Westchester County, N. Y.—BONDS RE-OFFERED.—The \$60,000 4½% coupon or registered land purchase bonds awarded on Feb. 17 at 101.76, a basis of about 4.59% to the Marine Trust Co. of Buffalo—V. 130, p. 1316—are being re-offered by the purchasers for public investment at prices to yield 4.40%. The securities are stated to be legal investment for savings banks and trust funds in the State of New York.

Financial Statement (Officially Reported).

Actual valuation estimated	\$29,000,000
Assessed valuation (1929)	20,268,147
Total bonded debt (including this)	379,000
Population (1925 State census), 5,020; 1930 estimated, 6,500.	

DODGE CITY, Ford County, Kan.—BOND SALE.—A \$42,000 issue of 4½% improvement bonds has recently been purchased by the Guarantee Title & Trust Co. of Wichita. Denom. \$1,000. Dated Feb. 1 1930. Due \$6,000 from Feb. 1 1932 to 1938, inclusive.

DOS PALOS DRAINAGE DISTRICT (P. O. Dos Palos) Merced and Fresno Counties, Calif.—BOND SALE.—A \$50,000 issue of 6% drainage bonds has recently been purchased by Russell Sutherland & Co., Inc., of Los Angeles. Denom. \$1,000. Dated Jan. 1 1930. Due from Jan. 1 1934 to 1946 incl. Prin. and semi-ann. int. payable at the office of the District Treasurer. Legality approved by Orrick, Palmer & Dahlquist of San Francisco.

EARL, Crittenden County, Ark.—BONDS OFFERED.—Sealed bids were received until Feb. 27 by H. S. Watson, Chairman of the Board of Commissioners, for the purchase of a \$47,700 issue of street improvement district No. 7 bonds.

EASTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—A \$30,000 temporary loan, dated Feb. 26 1930 and due on Nov. 7 1930, was awarded on Feb. 26 to Faxon, Gade & Co., of Boston, at a 4.01% discount. The following other bids were received:

Bidder	Discount
Merchants National Bank of Boston	4.03%
First National Old Colony Corp.	4.03%
Grafton Co.	4.07%

EL PASO, El Paso County, Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on April 10 by G. R. Daniels, City Auditor, for the purchase of \$1,362,000 5% coupon various impt. bonds. Denom. \$1,000. Dated April 1 1930. Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co. in New York City, or at the office of the City Treasurer. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. A certified check for 1% of the bid is required. No bids under par and interest can be considered.

ERATH COUNTY ROAD DISTRICT NO. 3 (P. O. Stephenville), Tex.—BONDS REGISTERED.—A \$30,000 issue of 5% serial road bonds was registered by the State Comptroller on Feb. 18.

EVERETT, Middlesex County, Mass.—PROPOSED BOND OFFERING POSTPONED.—William E. Emerton, City Treasurer, states that the proposed sale at 10 a. m. on March 5 of \$31,000 4¼% coupon sewer bonds, for which sealed bids were requested, has been indefinitely postponed. The bonds are dated March 1 1930. Denom. \$1,000. Due on March 1, as follows: \$3,000, 1931 to 1955 incl., \$2,000, 1956 and \$1,000 from 1957 to 1960 inclusive. Prin. and semi-annual interest (March and Sept. 1) payable at the office of the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement.

Assessed valuation for year 1929	\$74,858,799.00
Total debt (above issue included)	2,532,400.00
Water debt (included in total debt)	118,000.00
Sinking funds other than water	341,854.44
Population, 44,000 (estimated).	

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—A \$500,000 temporary loan due on Nov. 3 1930 was awarded on Feb. 27 to S. N. Bond & Co. of New York at a 4.18% discount plus a premium of \$18. W. O. Gay & Co. of New York, the only other bidders, offered to discount the loan at 4.40%.

FARIBAULT, Rice County, Minn.—BOND SALE.—Two issues of bonds aggregating \$9,362 have recently been purchased at par by the Sinking Fund. The issues are as follows: \$5,555 real estate purchase and \$3,807 storm sewer bonds.

FLINT, Genesee County, Mich.—COUNCIL AUTHORIZES \$900,000 BOND ISSUE.—At a meeting of the Common Council on Feb. 17 approval was given the Board of Education to issue \$900,000 in bonds for school construction purposes by a vote of 11 to 2, according to the Flint "Daily Journal" of Feb. 18. Of the proceeds from the sale of the bonds, \$575,000 will be used to construct a new unit at Northern High School and a new elementary school building is to cost \$325,000.

FLINT, Genesee County, Mich.—BOND OFFERING.—The City Clerk will receive sealed bids until March 10 for the purchase of \$320,000 special assessment delinquent bonds. Date of sale was decided on by the City Council at a meeting held on Feb. 25.

FRANKLIN AND MEREDITH CENTRAL SCHOOL DISTRICT NO. 16 (P. O. Treadwell), Delaware County, N. Y.—BOND OFFERING.—Maude A. Ulmer, District Clerk, will receive sealed bids until 2 p. m. on March 12 for the purchase of \$10,000 coupon or registered school bonds, to bear int. at a rate not exceeding 6%, stated in a multiple of ¼ or 1-10th of 1%. Dated April 1 1930. Denom. \$1,000. Due \$1,000 on April 1 in from 1932 to 1935 incl., in 1939, and from 1941 to 1945 incl. Prin. and semi-ann. int. payable in gold at the First National Bank, Franklin. A certified check for \$200, payable to Harry A. Barlow, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, must accompany each proposal.

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on Feb. 25—V. 130, p. 1317—was awarded to the Shawmut Corp. of Boston at a 3.98% discount. The loan is dated Feb. 25 1930 and is payable on Nov. 6 1930 at the First National Bank of Boston. The following other bids were received:

Bidder	Discount
F. S. Moseley & Co. (plus \$3)	4%
First National Bank of Gardner (plus \$5)	4.01%

GLOUCESTER, Essex County, Mass.—LOAN OFFERING.—Sealed bids will be received by the City Treasurer until 3 p. m. on March 5, for the purchase at a discount of a \$150,000 temporary loan. Dated March 7 1930 and due on Oct. 28 1930.

GOLIAD COUNTY (P. O. Goliad), Tex.—BOND SALE.—The \$50,000 issue of 5½% road, series B, bonds offered for sale on Feb. 25—V. 130, p. 1317—was purchased by the Brown-Crummer Co. of Wichita at a price of 102.40, a basis of about 5.30%. Dated Mar. 1 1929. Due on Mar. 1 as follows: \$15,000, 1946; \$17,000, 1948, and \$18,000, 1949.

GOOSE CREEK INDEPENDENT SCHOOL DISTRICT (P. O. Goose Creek), Harris County, Tex.—BOND SALE.—A \$350,000 issue of 5% school bonds has been purchased at par by the State Board of Education. Denom. \$1,000. Dated Dec. 14 1929. Due serially until 1969. Prin. and semi-ann. int. is payable in Goose Creek.

GOSHEN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Torrington), Wyo.—BOND SALE.—It is reported that a \$35,000 issue of 5½% school building bonds has recently been purchased by Geo. W. Vallery & Co. of Denver. Due in 25 years and optional after 15 years.

GRACEMONT, Caddo County, Okla.—BOND SALE.—The \$26,000 issue of water works bonds offered for sale on Feb. 19—V. 130, p. 1317—was purchased at par by Arthur Burkett of Oklahoma City.

GRAND RAPIDS, Kent County, Mich.—PROPOSED BOND ISSUE.—A proposal to issue \$1,500,000 in bonds to finance the construction of a municipal auditorium may be submitted for approval of the voters at an election to be held on April 7, according to the Feb. 18 issue of the Grand Rapids "Press."

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—OTHER BIDS.—The following is an official list of the other bids received on Feb. 19 for the two issues of bonds aggregating \$28,000 awarded as 4.70s to the Marine Trust Co. of Buffalo for a \$101 premium, equal to 100.36, a basis of about 4.64%—V. 130, p. 1317:

Bidder	Int. Rate	Rate Bid.
Rutter & Co., New York	4.70%	100.27
Batchelder & Co., New York	4.75%	100.21
Roosevelt & Son, New York	4.80%	100.159
George B. Gibbons & Co., New York	4.90%	100.2974
Manufacturers & Traders Trust Co., Buffalo	5.00%	101.04

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—\$28,000 4.70% BONDS OFFERED FOR INVESTMENT.—The two issues of 4.70% coupon, registrable as to principal only, street improvement bonds aggregating \$28,000 awarded on Feb. 19 at 100.36, a basis of about 4.64% to the Marine Trust Co., of Buffalo—V. 130, p. 1317—are being re-offered by the successful bidders for public investment at prices to yield 4.35%. The bonds are stated to be legal investment for savings banks and trust funds in New York State.

Financial Statement (Officially Reported).

Assessed valuation (1929)	\$114,884,287.00
Total bonded debt (including this)	4,035,459.54
Net bonded debt	1,448,359.54
Population, 1925 State census, 30,534.	

GREENFIELD, Hancock County, Ind.—BOND SALE.—The \$25,000 5% Riley Park improvement bonds offered on Feb. 21—V. 130, p. 1145—were awarded to the Citizens Bank, of Greenfield, at par plus a premium of \$70, equal to 100.28, a basis of about 4.83%. The bonds are dated Feb. 5 1930 and mature \$500 on Jan. 1 from 1931 to 1955, incl.

GREENWOOD, Leflore County, Miss.—PRICE PAID.—The \$85,000 issue of 5½% semi-annual city hall bonds that was purchased by the Hi-Bernia Securities Co. of New Orleans—V. 130, p. 1317—was awarded for a premium of \$884, equal to 101.04, a basis of about 5.14%. Due from 1931 to 1954.

HALL COUNTY CONSOLIDATED ROAD DISTRICTS (P. O. Memphis), Tex.—BOND SALE.—We are informed by the County Clerk that the Brown-Crummer Co. of Wichita has purchased the following issues of bonds: \$800,000 district No. 1, \$200,000 district No. 4 and \$150,000 district No. 5 bonds.

HAMTRAMCK, Wayne County, Mich.—BOND SALE—BOND ELECTION.—The following issues of 6% bonds aggregating \$43,170.83 offered on Jan. 21—V. 130, p. 498—and for which no bids were received, were sold later at a price of par to the First State Bank, of Hamtramck: \$29,577.43 special assessment paving bonds. Due in from 1 to 5 years. \$13,593.40 special assessment paving bonds. Due in from 1 to 5 years. Both issues are dated Jan. 15 1930.

BOND ELECTION.—At a meeting of the city council on Feb. 25, a motion to submit the question of issuing \$500,000 in bonds to pay the city's cost of grade separation for the voter's consideration at an election set for April 7 was unanimously adopted.

HARRISON (P. O. Harrison), Westchester County, N. Y.—BOND OFFERING.—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 10:30 a. m. on March 1 for the purchase of the following issues of coupon or registered bonds totaling \$738,000, to bear interest at a rate not exceeding 5%, stated in a multiple of $\frac{1}{4}$ or 1-10th of 1%:

\$250,000 park bonds. Due \$5,000 on Feb. 1 from 1931 to 1980, inclusive.
160,000 Sewer District No. 1 bonds. Due \$8,000 on Feb. 1 from 1931 to 1950, inclusive.
160,000 highway bonds. Due \$8,000 on Feb. 1 from 1931 to 1950, incl.
100,000 water distribution system bonds. Due on Feb. 1 as follows: \$2,000, 1931 to 1950, incl.; \$3,000, 1951 to 1966, incl., and \$4,000 from 1967 to 1969, incl.
68,000 highway improvement bonds. Due \$4,000 on Feb. 1 from 1931 to 1947, incl.

All of the above bonds are dated Feb. 1 1930. Denom. \$1,000. Principal and semi-annual int. (Feb. and Aug. 1) payable in gold at the First National Bank, Harrison, with the exception of the water distribution issue, which is payable at the Guaranty Trust Co., New York. A certified check for \$15,000, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

HARTFORD, Hartford County, Conn.—AUTHORIZE \$600,000 LOAN.—The Common council on Feb. 24 authorized the mayor and city treasurer to borrow \$600,000 from the Hartford National Bank & Trust Co. of Hartford, payable in 60 days and to bear 4 $\frac{1}{4}$ % interest. The loan is expected to meet the expenses of the city until April, when the city will receive its share of the corporation stock tax, estimated at \$1,875,000.

HATTIESBURG, Forrest County, Miss.—BONDS NOT SOLD.—The \$450,000 issue of sewer system bonds offered on Feb. 20 (V. 130, p. 1009) was not sold as all the bids were rejected. It is reported that the bonds are now being offered at private sale.

HAVERHILL, Essex County, Mass.—LOAN OFFERING.—Sealed bids for the purchase at a discount of a \$300,000 temporary loan will be received by the City Treasurer until 11 a. m. on Mar. 5. The loan is dated Mar. 6 1930 and is payable on Nov. 7 1930.

HAZLEHURST, Copiah County, Miss.—BOND OFFERING.—Sealed bids will be received until Mar. 1 by the City Clerk for the purchase of a \$46,000 issue of paving bonds.

HEMPSTEAD COMMON SCHOOL DISTRICT NO. 31 (P. O. Island Park), Nassau County, N. Y.—BOND OFFERING.—Sabola E. Richardson, District Clerk, will receive sealed bids until 8 p. m. on March 12, for the purchase of \$265,000 coupon or registered school bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of $\frac{1}{4}$ of 1-10th of 1%. Dated April 1 1930. Denoms. \$1,000 and \$500. Due on Jan. 1 as follows: \$11,500, 1931 to 1945, incl.; \$12,500, 1946 to 1950, incl., and \$6,000 from 1951 to 1955, incl. Principal and semi-annual interest (Jan. and July 1) payable at the Oceanside National Bank, Oceanside, or at the Equitable Trust Co. of New York City. A certified check for \$5,300, payable to the order of Robert Parson, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

HENDERSON, Henderson County, Ky.—BONDS AUTHORIZED.—We are informed that a resolution was recently adopted by the Fiscal Court ordering the sale of an issue of \$150,000 of road bonds.

HOOSICK FALLS, Rensselaer County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$96,000 offered on Feb. 26—V. 130, p. 1145—were awarded as 4 $\frac{1}{4}$ %s to Dewey, Bacon & Co. of New York, at 100.5766, a basis of about 4.69%:

\$68,000 series A bonds. Due on Feb. 1 as follows: \$3,000, 1931 to 1942 incl., and \$4,000 from 1943 to 1950 incl.

28,000 series B bonds. Due on Feb. 1 as follows: \$2,000, 1932 to 1940 incl., and \$1,000 from 1941 to 1950 incl.

Both issues are dated Feb. 1 1930. The bonds are issued for paving purposes and are being offered by the successful bidders for public investment at prices to yield 4.50%.

The following is an official list of the other bids received for the bonds:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co., Buffalo	4.90%	100.3472
A. B. Leach & Co., Inc., New York	4.75%	100.40
George B. Gibbons & Co., New York	4.90%	100.2747
Rutter & Co., New York	4.80%	100.373
Marine Trust Co., Buffalo	5.00%	100.5867
Batchelder & Co., New York	4.75%	100.321

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND SALE.—The following issues of bonds, aggregating \$40,390, offered on Feb. 20 (V. 130, p. 1009) were awarded as 5s to the Banc Ohio Securities Co. of Columbus at par plus a premium of \$28, equal to 100.06 a basis of about 4.98%:

\$12,400 road bonds. Due as follows: \$1,220 on March and Sept. 1 from 1931 to 1935, incl.

9,805 road bonds. Due as follows: \$805 March 1 and \$1,000 Sept. 1 1931; \$1,000 March and Sept. 1 from 1932 to 1935, incl.

7,450 road bonds. Due as follows: \$700 March 1 and \$750 Sept. 1 1931 and \$750 March and Sept. 1 from 1932 to 1935, incl.

6,000 road bonds. Due \$600 on March and Sept. 1 from 1931 to 1935, incl.

4,935 road bonds. Due as follows: \$435 March 1 and \$5,000 Sept. 1 1931; \$500 March and Sept. 1 from 1932 to 1935, incl.

All of the above bonds are dated March 1 1930. The Guarantee Title & Trust Co. of Cincinnati, the only other bidder, offered par plus a premium of \$105 for the bonds as 5 $\frac{1}{4}$ %s.

HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. of Boston on Feb. 21 purchased a \$300,000 temporary loan at a 4% discount plus a premium of \$5. The loan is dated Feb. 21 1930 and is payable on Nov. 7 1930. The following is a list of the other bids received:

Bidder	Discount
Salomon Bros. & Hutzler (plus \$7)	4.03%
First National Old Colony Corp.	4.09%
S. N. Bond & Co.	4.15%

HUNTINGTON BEACH, Orange County, Calif.—BONDS VOTED.—At a special election held on Feb. 18, the voters authorized the issuance of \$122,000 in bonds as follows: \$60,000 for municipal pier repairing was approved 749 to 166 and a \$62,000 issue for extension of the pier was indorsed 757 to 176.

HUTCHINSON COUNTY (P. O. Stinnett), Tex.—BOND OFFERING.—Sealed bids will be received by H. M. Hood, County Judge, until 10 a. m. on March 3 for the purchase of a \$30,000 issue of 5% coupon or registered road bonds. Denom. \$1,000. Dated in 1930. Due in 10 years. Prin. and int. (M. & N.) payable at the Central Hanover Bank & Trust Co. in N. Y. City. A certified check for 3% must accompany the bid. (This report supplements that given in V. 130, p. 1318.)

IPSWICH, Essex County, Mass.—LOAN OFFERING.—The City Treasurer will receive sealed bids until 12 m. on March 3, for the purchase at a discount of a \$100,000 temporary loan, dated March 6 1930 and payable on Oct. 10 1930.

IRON COUNTY (P. O. Crystal Falls), Mich.—BOND ELECTION.—At an election to be held on April 7 the voters will pass on a proposal to issue \$45,000 in bonds to finance the erection of buildings at the Iron River fair grounds.

IRONDEQUOIT (P. O. Beachwood Station, Rochester), Monroe County, N. Y.—BOND OFFERING.—Earl A. Partridge, Town Clerk, will receive sealed bids until 12 m. on Mar. 1, for the purchase of the following issues of coupon or registered bonds aggregating \$114,736.67, to bear interest at a rate not exceeding 6% stated in a multiple of 1-20th of 1%:

\$98,000.00 sewer bonds. Denom. \$1,000. Due on June 1, as follows: \$2,000 in 1931, and \$4,000 from 1932 to 1955, incl.

16,736.67 street improvement bonds. Denom. \$1,000, one bond for \$736.67 due on June 1, as follows: \$736.67 in 1931; \$1,000, 1932 to 1941, incl.; and \$2,000 from 1942 to 1944, incl.

Both issues are dated March 10 1930. Prin. and semi-annual int. (J. & J. 1) payable in gold at the Union Trust Co., Rochester, or at the Irving Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Eed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

JACKSON COUNTY (P. O. Scottsboro), Ala.—BOND SALE.—A \$250,000 issue of 5 $\frac{1}{4}$ % refunding bonds has recently been purchased by a syndicate composed of the Well Roth & Irving Co. of Cincinnati, Marx & Co. of Birmingham, and the Provident Savings Bank & Trust Co. of Cincinnati. Denom. \$1,000. Dated March 1 1930. Prin. and int. (M. & S.) payable at the National City Bank of New York. Chapman & Cutler of Chicago, to approve legality of bonds.

JACKSON SCHOOL DISTRICT NO. 2 (P. O. Clinton) East Feliciana Parish, La.—BOND OFFERING.—Bids will be received until 11 a. m. on March 28, by P. H. Dupuy, Secretary of the Parish School Board, for the purchase of a \$40,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated April 1 1930. Due from 1931 to 1945. The approving opinions of B. A. Campbell of New Orleans, and some other recognized bond attorney, will be furnished. These bonds were authorized at an election held recently. A certified check for \$1,200, payable to the President of the Parish School Board, must accompany the bid.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BOND OFFERING.—Sealed bids will be received until March 17, by L. A. Watson, County Auditor, for the purchase of an issue of \$1,000,000 5% semi-annual court house bonds.

JONES COUNTY (P. O. Laurel), Miss.—BOND OFFERING.—Sealed bids will be received until March 5, by W. D. Busby, Clerk of the Board of Supervisors, for the purchase of a \$70,000 issue of court house bonds.

KALAMAZOO TOWNSHIP, Kalamazoo County, Mich.—BOND SALE.—The \$19,000 special assessment improvement district bonds, comprising a \$10,000 issue and a \$9,000 issue, offered on Feb. 21—V. 130, p. 1318—were awarded as 6s at a price of par to the Kalamazoo Trust & Savings Bank. The bonds are dated March 1 1930 and will mature in five equal annual installments from March 1 1931 to Jan. 1 1935.

KINGSFORD, Mich.—RESCIND BOND ELECTION NOTICE.—The Iron Mountain "News" of Feb. 18 reported that the village commission had rescinded all resolutions that had been passed in preparation for an election that had been set for March 10—V. 130, p. 836—to pass on a \$150,000 bond issue to finance the erection of a community building, the commission having decided that the project was too great to undertake this year.

KITTSION COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 75 (P. O. Bronson), Minn.—MATURITY.—The \$50,000 issue of 6% semi-ann. refunding bonds that was purchased by Mr. David Kirk, of St. Paul—V. 130, p. 1146—matures in 1950.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—William E. Whitaker, County Auditor, will receive sealed bids until 1 p. m. on March 12, for the purchase of \$150,000 5% Tuberculosis Sanatorium extension construction bonds. Dated Jan. 1 1930. Denoms. \$1,000 and \$500. Due \$7,500 July 1 1930; \$7,500, Jan. and July 1 from 1932 to 1939, incl., and \$7,500 on Jan. 1 1940. Coupon bonds, payable as to principal and semi-annual interest at the office of the County Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Bids must be for the entire issue.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Fred. A. Hausheer, County Auditor, will receive sealed bids until 11 a. m. on March 15, for the purchase of \$3,869.10 6% drain construction bonds. Dated March 15 1930. Denom. \$387, one bond for \$386.10. One bond due each Dec. 1 from 1931 to 1940, incl. Interest payable semi-annually.

LARIMER COUNTY SCHOOL DISTRICT NO. 34 (P. O. Wellington), Colo.—PRE-ELECTION SALE.—A \$7,000 issue of 5% refunding bonds has been purchased by the United States National Co. of Denver, subject to an election to be held in May. Due \$1,000 from 1937 to 1943 incl.

LAS VEGAS, Clark County, Nev.—BOND SALE.—A \$28,000 issue of paving intersections bonds has recently been purchased by Snow-Goodart & Co., of Salt Lake City. Due in from 1 to 18 years.

LEWISBURG, Marshall County, Tenn.—BOND SALE.—The two issues of 5% semi-annual coupon bonds, aggregating \$50,000, offered for sale on Feb. 20—V. 130, p. 1146—were purchased by the American National Co. for Nashville.

The issues are divided as follows:
\$38,000 sewer bonds. Due in from 1 to 30 years.
12,000 street bonds. Due in from 1 to 12 years.

LEXINGTON, Fayette County, Ky.—BELATED BOND SALES.—In addition to the sales of bonds that have been reported in these columns from time to time during the past year, we are now informed that the following were also disposed of in 1929:

\$20,601.25 6% street improvement bonds. Dated Nov. 5 1928. Due from 1929 to 1938.

4,206.04 6% street improvement bonds. Dated Oct. 29 1928. Due from 1929 to 1938.

2,682.79 6% street improvement bonds. Dated Oct. 29 1928. Due from 1929 to 1938.

All of the bonds listed above were purchased by the Police and Firemen's Pension Fund at approximately par. They are optional 5 years from date.

\$23,364.79 6% street improvement bonds. Dated in 1928. Due from 1929 to 1938.

4,093.49 6% street improvement bonds. Dated Jan. 12 1929. Due in 1938.

The above bonds were sold at par to the contractor.

LITTLE ROCK, Pulaski County, Ark.—BOND OFFERING.—It is reported that sealed bids will be received until Mar. 1, by the Chairman of the Board of Commissioners, for the purchase of a \$500,000 issue of street improvement district No. 508 bonds.

LOMBARD, DuPage County, Ill.—BONDS VOTED.—At an election held on Feb. 8 the voters authorized the issuance of bonds to finance the construction of an addition to the local high school building by a favorable vote of more than 10 to 1. Authorized amount not given.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 64 (P. O. Los Angeles), Calif.—ADDITIONAL DETAILS.—In connection with the sale of the \$262,437.40 issue of road widening bonds to the Wm. R. Staats Co., of Los Angeles, as 6s, at 101.38, a basis of about 5.85%—V. 130, p. 1318—we are now informed that the interest is payable on Jan. and July 2. Legality subject to approval of O'Melveny, Tuller & Myers, of Los Angeles.
The only other bidder was Redfield, Van Evera & Co. of Los Angeles, offering a premium of \$3,200 on 6 $\frac{1}{4}$ %s.

Financial Statement (As officially reported.)

Estimated actual value (before improvements)	\$6,000,000
Assessed valuation (Land) 1929-30	2,602,720
Assessed valuation (Improvements) 1929-30	229,680
Bonded debt (This issue)	262,437
Area in acres	800.31

LUBBOCK COUNTY (P. O. Lubbock), Tex.—BOND OFFERING.—Sealed bids will be received by Robert H. Bean, County Judge, until Mar. 10 for the purchase of a \$300,000 issue of 5% road bonds. Denom. \$1,000. Dated Mar. 10 1930. Due on Mar. 10 as follows: \$4,000, 1931 to 1935; \$5,000, 1936 to 1940; \$6,000, 1941 to 1945; \$7,000, 1946 to 1950; \$8,000, 1951 to 1955; \$9,000, 1956 to 1960; \$10,000, 1961 to 1965, and \$11,000, 1966 to 1970, all incl. Prin. and int. (M. & S.) payable in Austin, or at the Central Hanover Bank & Trust Co. in New York City. A \$3,000 certified check payable to the County Treasurer, must accompany the bid.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—The 14 issues of bonds aggregating \$336,700 offered on Feb. 24—V. 130, p. 836—were awarded as follows:
To a syndicate composed of Prudden & Co., of Toledo, Seasongood & Mayer, and Assel, Goetz & Moerlein, Inc., both of Cincinnati, as 5s, at par plus a premium of \$639.30, equal to 100.38, a basis of about 4.89%:

64,900 local water supply system improvement bonds. Due on March 15 as follows: \$8,900, 1932, and \$8,000 from 1933 to 1939 incl.

37,290 local water supply system improvement bonds. Due on March 15 as follows: \$8,290, 1932; \$8,000, 1933; and \$7,000 from 1934 to 1936 incl.

16,780 local water supply system improvement bonds. Due on March 15 as follows: \$3,780, 1932; \$4,000, 1933; and \$3,000 from 1934 to 1936 incl.

16,010 local water supply system improvement bonds. Due on March 15 as follows: \$4,010, 1932; and \$3,000 from 1933 to 1936 incl.

12,560 sanitary sewer improvement bonds. Due on March 15 as follows: \$2,560, 1932; \$3,000, 1933 to 1934; and \$2,000 in 1935 and 1936.

10,510 sanitary sewer improvement bonds. Due on March 15 as follows: \$2,510, 1932; and \$2,000 from 1933 to 1936 incl.

9,000 sanitary sewer improvement bonds. Due on March 15 as follows: \$2,000 from 1932 to 1935 incl., and \$1,000 in 1936.

The issues herewith were awarded to the above group as stated:

\$144,340 sanitary sewer improvement bonds sold as 4½s at par plus a premium of \$31, equal to 100.02, a basis of about 4.74%. Due on March 15, as follows: \$14,340, 1932; \$15,000, 1933 to 1936 incl., and \$14,000 from 1937 to 1941 incl.

2,000 local water supply system improvement bonds sold as 5½s at a price of par. Due \$1,000 on March 15 in 1932 and 1933.

The following issues were sold to the Provident Savings Bank & Trust Co., of Cincinnati, as 5½s, at par plus a premium of \$52.44, equal to 100.30, a basis of about 5.16%:

6,960 local water supply system improvement bonds. Due on March 15 as follows: \$1,960, 1932; \$2,000, 1933; and \$1,000 from 1934 to 1936 incl.

5,570 local water supply system improvement bonds. Due on March 15 as follows: \$1,570, 1932; and \$1,000 from 1933 to 1936 incl.

4,640 local water supply system improvement bonds. Due on March 15 as follows: \$640, 1932, and \$1,000 from 1933 to 1936 incl.

The Trust Co. also was awarded the following issues as 5½s, at par plus a premium of \$2.95, equal to 100.04, a basis of about 5.48%:

3,510 local water supply system improvement bonds. Due on March 15 as follows: \$1,510, 1932, and \$1,000 in 1933 and 1934.

2,540 local water supply system improvement bonds. Due on March 15 as follows: \$1,540, 1932, and \$1,000 in 1933.

All of the above bonds will be delivered at the Court House in Toledo on March 15 1930 and the date of issue of said bonds will be of that date. Prin. and semi-annual int. (M. & S. 15) payable at the office of the County Treasurer.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on March 13, for the purchase of \$292,060 5½% bonds issued to provide a fund to meet the payment of notes and interest thereon which matured July 1 1929, which were issued from highway construction purposes. Dated July 10 1929. Due on July 10 as follows: \$20,060, 1930; \$30,000, 1931 and \$29,000 from 1932 to 1939 incl. Prin. and semi-annual interest (Jan. and July 10) payable at the office of the County Treasurer. A certified check for \$500 must accompany each proposal. Conditional bids will not be considered. The offering notice states that a complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2295-3 of the General Code. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested.

LYONS, Boulder County, Colo.—BOND SALE.—A \$50,000 issue of 4½% water bonds has recently been purchased by Joseph D. Grigsby & Co., Inc., of Pueblo.

McKEESPORT, Allegheny County, Pa.—BOND SALE.—The \$150,000 4½% coupon improvement bonds originally scheduled to have been sold on Feb. 17—V. 130, p. 1010—were actually awarded on Feb. 24 to M. M. Freeman & Co., Inc., of Philadelphia, at par plus a premium of \$2,623.50, equal to 101.74, a basis of about 4.31%. The bonds are dated Jan. 1 1930. Denom. \$1,000. Due \$10,000 annually from 1935 to 1949 incl. Int. payable in January and July.

MAMARONECK (Town of), Westchester County, N. Y.—\$198,000 4½% BONDS OFFERED TO YIELD 4.35%.—The Marine Trust Co. of New York is offering two issues of 4½% coupon or registered bonds aggregating \$198,000 for public investment at prices to yield 4.35%. The bonds are said to be legal investment for savings banks and trust funds in the State of New York and were sold on Feb. 19 at 100.63, a basis of about 4.45%.—V. 130, p. 1319.

Financial Statement (Officially Reported)

Actual valuation (estimated).....	\$110,000.000
Assessed valuation (1929).....	75,031.055
Total bonded debt (incl. this).....	2,602.000
Net bonded debt.....	1,243.000
Population 1925 State census, 13,124; 1930 estimate, 21,000.	

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on March 17, for the purchase of \$72,000 4½% voting machine purchase bonds. Dated Jan. 1 1930. Denom. \$720. Due \$7,200 on Jan. 1 from 1931 to 1940 incl. Prin. and semi-annual interest (Jan. and July 1) payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be considered and the opinion as to the validity of the bonds is to be furnished by the bidder.

MASSILLON, Stark County, Ohio.—BOND OFFERING.—Lester S. Leach, City Auditor, will receive sealed bids until 12 m. on March 3 for the purchase of \$56,500 5% special assessment street improvement bonds. Dated April 1 1930. Denom. \$1,000 and \$500. Due \$7,500 on Oct. 1 from 1931 to 1937 incl. Prin. and semi-ann. int. (A. & O. 1) payable at the State Bank, Massillon. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Successful bidder to furnish printed bonds.

MATAWAN, Monmouth County, N. J.—BOND SALE.—The \$100,000 5% coupon or registered improvement bond offered on Feb. 25—V. 130, p. 1146—were awarded to M. M. Freeman & Co. of Philadelphia, the only bidders. Price paid not given. The bonds are dated May 1 1930 and mature on May 1 as follows: \$3,000, 1931 to 1952 incl., \$4,000, 1953 to 1960 incl., and \$2,000 in 1961.

MEADVILLE SCHOOL DISTRICT, Crawford County, Pa.—BOND SALE.—The \$120,000 4½% coupon school bonds offered on Feb. 20—V. 130, p. 1146—were awarded to A. B. Leach & Co. of Philadelphia, at par plus a premium of \$1,920, equal to a price of 101.60, a basis of about 4.33%. The bonds are dated March 1 1930 and mature on March 1 as follows: \$19,000, 1935; \$4,000, 1936; \$5,000, 1937 and 1938; \$6,000, 1939 to 1942 incl.; \$7,000, 1943 to 1945 incl.; \$8,000, 1946 to 1948 incl., and \$9,000 in 1949 and 1950. The following is an official list of the other bids submitted:

Bidder	Premium.
W. H. Newbold & Son & Co.	\$1,224.60
R. M. Snyder & Co.	1,395.00
E. H. Rollins & Sons	1,273.20
M. M. Freeman & Co., Inc.	1,726.80
Prescott Lyon & Co.	1,207.80
Mellon National Bank	1,675.85
J. H. Holmes & Co.	1,450.00

MAYFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Ina L. Granger, Village Clerk will receive sealed bids until 12 m. (Eastern standard time) on Mar. 3 for the purchase of \$25,746.59 6% special assessment street improvement bonds. Dated Feb. 1 1930. Denom. \$1,000, one bond for \$746.59. Due on Oct. 1 as follows: \$6,746.59, 1931; \$6,000, 1932; \$7,000, 1933, and \$6,000 in 1934. Prin. and semi-ann. int. (April and Oct. 1) payable at the Guardian Trust Co., Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The Council reserves the right to reject any and all bids and no

condition shall be attached to any bid that the transcript of said proceedings or the legality thereof be first subject to the approval of attorneys for the bidder, unless such attorneys be Squire, Sanders & Dempsey, Cleveland, Ohio, or the Attorney General of Ohio.

MEMPHIS, Shelby County, Tenn.—LIST OF BIDDERS.—The following is an official list of the bids received for the \$450,000 sewer and drain and the \$200,000 general hospital bonds that were awarded on Feb. 18—V. 130, p. 1319:

	P.C.	Par.	Premium.
*Chase Securities Corp., N. Y., and R. L. Day & Co., Boston.....	4½	\$650,000	\$7,501.00
M. M. Freeman & Co., Inc., N. Y.; Stranahan, Harris & Oatis, Inc., Toledo, and C. F. Childs & Co., Inc., Chicago.....	4½	650,000	3,848.00
Estabrook & Co., N. Y.; Kissel, Kinnicutt & Co., N. Y.; Kountze Bros., N. Y.; Hannab, Ballin & Lee, N. Y., and A. K. Tigrett & Co., Memphis.....	4½	450,000	-----
Bankers Co. of N. Y.; National City Co., N. Y.; Eldredge & Co., N. Y.; Emanuel & Co., N. Y.; and First Securities Corp., Memphis.....	4½	650,000	1,423.50
Manhattan Sav. Bank & Trust Co., Memphis; Guaranty Co. of N. Y.; Ames, Emerich & Co., The Detroit Co., Inc., and The Northern Trust Co., Chicago.....	4½	650,000	1,189.50
Halsey, Stuart & Co., Chicago; Bancamerica-Blair Corp., First National Old Colony Corp., Geo. B. Gibbons & Co., R. H. Moulton & Co., Stifel, Nicolaus & Co. and First National Co., St. Louis.....	4½	650,000	1,014.00
Continental Illinois Co., Chicago; Harris Trust & Savings Bank, Chicago; E. H. Rollins & Sons, Chicago; Mercantile Commerce Co., St. Louis; Union & Planters Co., Memphis, and Commerce Securities Co., Memphis.....	4½	650,000	750.00
Caldwell & Co., Nashville; Lehman Bros., N. Y.; Stone & Webster and Blodgett, Inc., N. Y.; Kean, Taylor & Co., N. Y.; R. W. Frepprich & Co., N. Y., and J. G. Bradford & Co., N. Y.....	4½	650,000	173.55
Foreman State Corp., Chicago, and Saunders & Thomas, Inc., Memphis.....	4½	650,000	111.00

*Successful bidder.

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction), Colo.—BOND OFFERING.—Sealed bids will be received until 5 p. m. on Mar. 11 by Charles K. Holmberg, Secretary of the Board of Trustees, for the purchase of an issue of \$100,000 school bonds. Int. rate is not to exceed 5%, payable semi-ann. Due \$4,000 from 1941 to 1965 incl. This offering is being made subject to an election to be held on Mar. 14. A certified check for \$1,000 must accompany the bid.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The \$56,500 fire department building and equipment bonds offered on Feb. 27—V. 130, p. 1146—were awarded as 4½s to the First Citizens Corp. of Columbus, at par plus a premium of \$192.10, equal to 100.34, a basis of about 4.69%. The bonds are dated March 1 1930 and mature on Sept. 1 as follows: \$4,708.37 in 1931, and \$4,708.33 from 1932 to 1942 incl.

MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND OFFERING.—C. Asa French, County Treasurer, will receive sealed bids until 11 a. m. on Mar. 19 for the purchase of the following issues of 4½% coupon or registered bonds totaling \$933,000:

\$769,000 road bonds. Due on Mar. 15 as follows: \$40,000 1932 to 1941 incl., and \$41,000 from 1942 to 1950 incl.

143,000 bridge bonds. Due on Mar. 15 as follows: \$7,000, 1932 to 1940 incl., and \$8,000 from 1941 to 1950 incl.

21,000 sanatorium bonds. Due on Mar. 15 as follows: \$2,000, 1932 to 1939 incl., and \$1,000 from 1940 to 1944 incl.

All of the above bonds are dated Mar. 15 1930. Denom. \$1,000. Prin. and semi-ann. int. (Mar. and Sept. 1) payable at the office of the County Treasurer. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer must accompany each proposal. The approving opinion of Caldwell & Raymond of New York, as to the validity of the bonds will be furnished to the successful bidder.

MONROE COUNTY (P. O. Monroe), Mich.—APPROVE \$455,000 BOND ISSUE.—At a meeting of the Board of County Supervisors on Feb. 18 permission was given the County Road Commission to issue \$455,000 road improvement bonds, according to the Monroe Evening News of the following day.

MONROE COUNTY (P. O. Woodsfield), Ohio.—BOND SALE.—The \$3,600 road improvement bonds offered on Dec. 16—V. 129, p. 3668—were awarded as 5½s to the Provident Savings Bank & Trust Co. of Cincinnati at par plus a premium of \$7.92, equal to 100.22, a basis of about 5.20%. The bonds are dated Nov. 1 1929 and mature on Oct. 1 as follows: \$500 from 1931 to 1936 incl., and \$600 in 1937.

MORRISVILLE SCHOOL DISTRICT, Bucks County, Pa.—BOND OFFERING.—Walter E. Taylor, Secretary of the Board of Directors will receive sealed bids until 8 p. m. on Mar. 14 for the purchase of \$79,000 5% coupon school bonds. Dated Mar. 1 1930. Denom. \$500. Due as follows: \$2,000, 1935; \$3,000, 1936 to 1942 incl.; \$4,000, 1943 to 1950 incl.; \$5,000, 1951 to 1954 incl., and \$4,000 in 1955. Prin. and semi-ann. int. (M. & S. 1) payable in Morrisville. A certified check for \$7,900, payable to the order of Wm. W. O'Neil, District Treasurer, must accompany each proposal. The bonds will be sold subject to the approval of the Department of Internal Affairs.

MOUNT VERNON, Westchester County, N. Y.—LIST OF OTHER BIDS.—The following is an official list of the other bids received on Feb. 17, for the \$1,092,000 coupon or registered school bonds awarded as 4½s to a group composed of the Guaranty Co. of New York, Estabrook & Co., and Barr Bros. & Co., all of New York, at 101.057, a basis of about 4.37%.—V. 130, p. 1319.

Bidder	Int. Rate.	Price Bid.
George B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster and Blodgett, Inc.; and Dewey, Bacon & Co.	4½%	\$1,099,206.02
American National Bank & Trust Co.; First National Old Colony Corp.; R. L. Day & Co.; and Phelps, Fenn & Co.	4½%	1,098,868.68
Eldredge & Co.; Kean, Taylor & Co.; Ames, Emerick & Co.	4½%	1,098,760.00
Bankers Co. of N. Y.; Harris, Forbes & Co.; Bancamerica-Blair Corp.; Equitable Corp. of N. Y.; Wallace & Co.	4½%	1,098,759.48
Chase Securities Corp.; L. F. Rothschild & Co.; Emanuel & Co.	4½%	1,098,672.00
Marine Trust Co. of Buffalo	4½%	1,097,012.28
Lehman Brothers; E. H. Rollins & Sons; M. & T. Trust Co.; Edward Lowber Stokes & Co.	4½%	1,096,575.00
Rutter & Co.; Stephens & Co.; H. L. Allen & Co.; Batchelder & Co.	4½%	1,096,368.00
	4½%	1,096,236.96

NEW ATHENS SCHOOL DISTRICT, St. Clair County, Ill.—BOND OFFERING.—S. J. Woodward, President of the Board of Education will receive sealed bids until 7 p. m. on Mar. 4 for the purchase of \$38,000 4% coupon school bonds. Dated Feb. 1 1930. Denom. \$1,000, \$500 and \$100. Int. payable semi-annually on Mar. and Sept. 1. Prin. and int. payable Athens, Belleville or Chicago. A certified check for \$1,000 must accompany each proposal. The validity of the bonds has been established by Chapman & Cutler of Chicago.

NEWBURGH, Orange County, N. Y.—BOND OFFERING.—W. J. McKay, City Manager, will receive sealed bids until 2 p. m. on March 4 for the purchase of the following issues of 4½, 4½ or 4½% coupon or registered bonds totaling \$313,000:

\$158,000 refunding bonds. Due on March 1 as follows: \$8,000, 1931 to 1946 incl., and \$10,000 from 1947 to 1949 incl.

155,000 street improvement bonds. Due on March 1 as follows: \$7,000, 1931 to 1945 incl., and \$10,000 from 1946 to 1950 incl.

Both issues are dated March 1 1930. Denom. \$1,000. The principal will be payable at the office of the City Treasurer and the semi-annual interest (M. & S. 1) will be payable at the Highland-Quassack National Bank & Trust Co., Newburgh. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the purchaser.

NEW MEXICO, STATE OF (P. O. Santa Fe).—BONDS OFFERED FOR INVESTMENT.—The \$1,600,000 issue of highway bonds that was purchased by a syndicate headed by John Nuveen & Co. of Chicago, as 5½s and 6s, at 100.006, a basis of about 5.74%—V. 130, p. 1011—is now being reoffered for public subscription by the successful bidders as follows: 6% debentures maturing from Jan. 1 1935 to 1938 are priced to yield 5.10%, and the 5½% bonds, due on Jan. 1 1939 and 1940 yield 5%. Legal opinion of Thomson, Wood & Hoffman of New York City.

Financial Statement (Officially Reported).

Assessed valuation, 1929	\$309,933,527
Total bonded debt (incl. these debentures)	10,359,500
Less sinking fund	\$512,086
Net bonded debt—3.17%	9,847,414
Population (1920 U. S. census), 360,247; (1928 U. S. census, estimated), 396,000.	

NEWPORT HARBOR UNION HIGH SCHOOL DISTRICT (P. O. Newport Beach), Orange County, Calif.—BOND OFFERING.—Sealed bids will be received by J. M. Backs, County Clerk, until 11 a. m. on Mar. 11 for the purchase of a \$410,000 issue of 5% school bonds. Denom. \$1,000. Dated Mar. 1 1930. Due \$16,000 from 1931 to 1955 incl. Prin. and semi-ann. int. payable at the office of the County Treasurer. A certified check for 3% of the bid, payable to the Chairman of the Board of Supervisors is required. The following statement accompanies the offering notice: The total valuation of taxable non-operative property within Newport Harbor Union High School District for the year 1929 is \$9,137,290 and the outstanding bonded indebtedness of said school district is no issue at the time of County Auditor's affidavit dated Feb. 14 1930.

NEWTON, Jasper County, Iowa.—ADDITIONAL DETAILS.—The \$103,000 issue of coupon funding bonds that was purchased by Geo. M. Bechtel & Co. of Davenport at a price of 100.136—V. 130, p. 1319—bears interest at 4½%. The next highest bidder was the White-Phillips Co. of Davenport offering a premium of \$140.50 on 4½s.

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. of Boston, on Feb. 27 were awarded a \$125,000 temporary loan, due on Nov. 3 1930, at a 3.94% discount. The following is a list of the other bids submitted:

Bidder	Discount
Boston Safe Deposit & Trust Co.	3.94%
Shawmut Corp.	3.94%
Bank of Commerce & Trust Co.	3.95%
Faxon, Gade & Co.	3.96%
First National Old Colony Corp.	3.97%
W. O. Gay & Co.	4.01%
Salomon Bros. & Hutzler (plus \$3)	4.02%
Day Trust Co.	4.02%

NINETY SIX, Greenwood County, S. C.—BONDS OFFERED.—Sealed bids were received until 3 p. m. on Feb. 27 by W. B. Jeter, Town Clerk and Treasurer, for the purchase of a \$65,000 issue of 5% coupon water works and sewer system bonds. Denoms. \$1,000 and \$500. Dated Jan. 1 1930. Due on Jan. 1 as follows: \$10,000, 1935; \$2,500, 1936 to 1940; \$3,000, 1941 to 1945; \$4,000, 1946 to 1949, and \$11,500 in 1950. Prin. and int. (J. & J.) payable at the Central Hanover Bank & Trust Co., N. Y. City. The bonds will be sold subject to the approving opinion of New York bond attorneys selected by the town, and the purchaser will be required to pay for the opinion and the cost of printing.

(This report corrects that given in V. 130, p. 1319.)

NOBLE COUNTY (P. O. Albion), Ind.—BOND OFFERING.—Wallace C. Harder, County Treasurer, will receive sealed bids until 2 p. m. on March 8, for the purchase of \$5,590 5% Frank P. Tawart et al road construction bonds. Dated March 15 1930. Denomination \$139.75. Due \$139.75, July 15 1931; \$139.75, January and July 15 from 1932 to 1950, inclusive, and \$139.75 on Jan. 15 1951. Interest payable on Jan. and July 15.

NORTH TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.—Thomas A. Quinn, Village Clerk, will receive sealed bids until 8 p. m. on March 7, for the purchase of \$13,000 coupon or registered fire apparatus purchase bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Dated March 1 1930. Denom. \$1,000. Due on March 1, as follows: \$1,000 from 1931 to 1943, incl. Principal and semi-annual interest (Mar. and Sept. 1) payable at the First National Bank, North Tarrytown. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

NORTON, Norton County, Kan.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on March 4, by Edna L. Guthrie, City Clerk, for the purchase of a \$4,500 issue of 4½% semi-annual airport bonds. Denom. \$500. Dated Jan. 1 1930. Due on Jan. 1, as follows: \$500 in 1942 and \$1,000, 1943, 1945, 1946 and 1947. A complete transcript of the proceedings will be furnished to the successful bidder. A certified check for 2% of the bid is required.

OAKLAND, Alameda County, Calif.—BONDS OFFERED.—Sealed bids were received until noon on Feb. 27 by Frank C. Merritt, City Clerk, for the purchase of an issue of \$500,000 not exceeding 5% harbor improvement bonds. Denom. \$1,000. Dated July 1 1926. Due on July 1 as follows: \$20,000, 1930; \$14,000, 1931 to 1942, and \$13,000, 1943 to 1966, all incl. Principal and semi-annual interest payable in gold at the office of the City Treasurer. These bonds are part of a total issue of \$9,960,000, voted on Nov. 10 1925, of which \$7,000,000 have been sold. The approving opinion of Orrick, Palmer & Dahlquist, of San Francisco will be furnished.

OCEAN BEACH, Suffolk County, N. Y.—BOND OFFERING.—Roland W. McCurdy, Village Clerk will receive sealed bids until 12 m. on Mar. 12 at the office of Leroy B. Iserman, Village Attorney, 115 Broadway, New York, for the purchase of \$8,000 coupon or registered street improvement bonds to bear int. at a rate not exceeding 6%. Dated Mar. 1 1930. Denom. \$500. Due \$500 on Mar. 1 from 1931 to 1946 incl. Prin. and semi-ann. int. (Mar. and Sept. 1) payable in gold at the First National Bank & Trust Co., Bay Shore. A certified check for \$250 payable to the order of the Village must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

OCONTO FALLS, Oconto County, Wis.—BOND SALE.—The \$8,500 issue of 5% semi-annual city bonds that was offered for sale on Jan. 6—V. 129, p. 4169—was purchased locally.

OLD FORT, McDowell County, N. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on March 8, by L. L. Caplan, Town Clerk, for the purchase of a \$10,000 issue of water bonds. Interest rate is not to exceed 6% stated in multiples of ¼ of 1%. Denom. \$500. Dated Oct. 1 1929. Due \$500 from April 1 1932 to 1951, incl. Principal and interest (A. & O.) payable at the Chase National Bank in New York City. The purchaser will be furnished with the legal approval of Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2%, payable to the Treasurer, is required. (These bonds were unsuccessfully offered on Dec. 27—V. 130, p. 665.)

ORANGE COUNTY WATERWORKS DISTRICT NO. 4 (P. O. San Juan Capistrano), Calif.—BOND SALE.—The \$36,000 issue of 6% semi-annual water bonds offered for sale on Feb. 11—V. 130, p. 1012—was awarded to Redfield, Van Evers & Co., of Los Angeles, for a premium of \$126, equal to 100.35, a basis of about 5.95%. Dated Feb. 1 1930. Due from Feb. 1 1932 to 1947, inclusive.

The other bids for the bonds were as follows:

Bidder	Premium
J. G. Hilleary	\$10.00
G. W. Bond & Son	1.00

OSAGE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Prue), Okla.—BOND SALE.—The \$6,000 issue of coupon school bonds offered for sale on Feb. 10—V. 130, p. 1012—was awarded to Mr. A. B. Budlong of Tulsa, as 5½s and 6s, at par. Due \$500 from 1934 to 1945, inclusive.

OSAGE COUNTY SCHOOL DISTRICT NO. 28 (P. O. Lyndon), Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on March 3, by C. T. McDaniel, District Clerk, at the Lyndon State Bank in Lyndon, for the purchase of a \$63,000 issue of 4½% semi-annual school bonds. Denom. \$500. Dated Jan. 1 1930. Due on Jan. and July 1, from Jan. 1 1931 to Jan. 1 1950. A certified check for 2% of the bid is required.

PARSONS, Labette County, Kans.—BOND SALE.—A \$25,000 issue of 4½% water works refunding bonds has recently been purchased by the Guarantee Title & Trust Co., of Wichita. Denom. \$1,000. Dated March 1 1930. Due \$5,000 from March 1 1931 to 1935, incl.

PAWTUCKET, Providence County, R. I.—BOND SALE.—The \$175,000 4½% coupon school funding bonds offered on Feb. 21—V. 130, p. 1320—were awarded to Harris, Forbes & Co., of Boston, at 99.70, a basis of about 4.53%. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: \$85,000 in 1940 and \$10,000 from 1941 to 1949, inclusive.

An official list of the unsuccessful bids received follows:

Bidder	Rate Bid
A. B. Leach & Co., Inc.	97.5703
Estabrook & Co.	95.376
H. M. Byllesby & Co., and M. F. Schlater & Co., jointly	98.80
Stone & Webster and Blodgett, Inc.	99.53
First National Old Colony Corp.	98.82
Eldredge & Co.	98.70
E. J. Coulon & Co.	98.30

PECATONICA, Winnebago County, Ill.—BOND SALE.—The Town Clerk informs us that an issue of \$50,000 5½% high school building addition bonds was recently sold. The bonds mature in equal annual amounts in from 1 to 20 years and were authorized by the electors by a vote of 380 to 141 at an election held on Feb. 8. Purchaser not disclosed.

PENFIELD (P. O. Penfield), Monroe County, N. Y.—BOND SALE.—The Fairport National Bank & Trust Co., of Fairport, on Feb. 20 is reported to have purchased an issue of \$7,000 fire apparatus purchase bonds. Rate of interest and price paid not stated. The bonds are dated Feb. 15 1930. Denom. \$1,400. Due \$1,400 on Feb. 15 from 1931 to 1935, incl. Principal and semi-annual interest (Feb. and August 1) payable at the office of the above-mentioned institution or at some Rochester banking house.

PORT ARTHUR, Jefferson County, Tex.—BONDS REGISTERED.—The \$1,700,000 issue of 5% sea wall bonds that was reported to be sold—V. 130, p. 1320—was registered on Feb. 19, by the State Comptroller. Due from Feb. 1 1931 to 1950.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—C. A. Blachly, County Auditor, will receive sealed bids until 10 a. m. on March 15, for the purchase of \$2,638.40 6% ditch construction bonds. Dated Jan. 16 1930. Denom. \$263.84. Due \$263.84 on May 15 from 1931 to 1940, incl. Interest payable on May and Nov. 15.

PORT ISABEL-SAN BENITO NAVIGATION DISTRICT (P. O. San Benito), Cameron County, Tex.—BOND OFFERING.—Sealed bids will be received until Mar. 14, by E. H. Downs, Chairman of the Board, for the purchase of a \$500,000 issue of 5½% semi-annual navigation bonds.

PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston, on Feb. 28 purchased a \$300,000 temporary loan at a 4.06% discount, plus a premium of \$5. The notes are dated Mar. 5 1930, denoms. to suit purchaser, and are payable on Oct. 7 1930 at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The issue is being reoffered by the purchasers for public investment at a price to yield 4.05%.

PORTLAND, Multnomah County, Ore.—FINANCIAL STATEMENT.—In connection with the offering scheduled for March 18 of the \$1,000,000 issue of 4% water bonds—V. 130, p. 1320—we are now in receipt of the following official statement:

Summary of Bonded Indebtedness Feb. 1 1930.			
a General bonded debt	\$11,817,000.00		
Dock bonded debt	8,275,000.00		
b Water bonded debt	19,479,000.00		
Public utility certificates	142,000.00		
Improvement bonds	8,337,012.70		
Total bonds outstanding		\$48,050,012.70	
Sinking funds—			
General bonds, investment account	\$1,127,245.44		
General bonds, cash account	179,019.73		
Dock bonds, investment account	1,115,500.00		
Dock bonds, cash account	5,554.31		
Water bonds, investment account	3,614,640.00		
Water bonds, cash account	18,935.82		
Improvement bond sinking fund, cash acct	211,301.32		
Improvement bond sinking fund, investment account	218,440.36		
		\$6,490,636.98	
Net bonded indebtedness		\$41,559,375.72	
Payable from general taxation—			
General bonds	\$11,817,000.00		
Less sinking fund	1,306,265.17		
Net gen. bds. outst'd'g.		\$10,510,734.83	
Payable from revenue & taxation—			
Dock bonds	\$8,275,000.00		
Less sinking fund	1,221,054.31		
Net dock bonds outst'd'g.		7,153,945.69	
Payable from water revenue—			
Water bonds	\$19,479,000.00		
Less sinking fund	3,633,675.82		
Net water bonds outst'd'g.		15,845,324.18	
Pay. from assessm'ts against private property & not a part of the limitation by law as to indebtedness:			
Improvement bonds	\$8,337,012.70		
Less sinking fund	429,741.68		
Net improvement bonds outst'd'g.		7,907,271.02	
Public utility certificates		142,000.00	
Total net bonded indebtedness		\$41,559,375.72	\$41,559,375.72
a Of this amount the sum of \$3,837,500, as provided by charter amendments, is not included in our debt limit. b Principal and interest of \$1,250,000 water bonds issued during 1909-1910 are payable from general taxation and are not included in this amount.			
Amount to be raised by taxation for city purposes, 1929 to 1930 as follows:			
	1929.	1930.	
General fund	\$3,845,581.00	\$3,971,922.00	
Bonded indebtedness interest fund	560,827.00	606,171.00	
Sinking fund	413,441.00	464,850.00	
Playgrounds & parks fund	102,040.00	50,000.00	
Special bridge fund	70,459.00	57,500.00	
Firemen's salary increase fund	232,568.00	231,883.00	
Policemen's salary increase fund	168,231.00	172,488.00	
Firemen's relief & pension fund	102,690.00	103,500.00	
Policemen's relief & pension fund	34,928.00	34,739.00	
Public docks fund	759,263.00	748,587.00	
Total	\$6,290,018.00	\$6,441,640.00	
Assessed valuation for city:			
Real estate	\$159,501,945.00	\$161,541,145.00	
Improvements	98,200,635.00	102,480,655.00	
Personal property	45,085,073.00	42,790,270.00	
Public service corporations	39,414,055.00	40,579,105.00	
	\$342,201,708.00	\$347,391,085.00	
Assessed val. for county, incl. city	\$373,746,038.00	\$380,228,745.00	
Property assessed by County Assessor at 75% of cash value on land and 50% of cash value on buildings. Population (1930 estimated), 386,500.			

CLINTON, Ottawa County, Ohio.—BOND OFFERING.—H. L. Christiansen, Village Clerk, will receive sealed bids until 12 m. on March 11, for the purchase of \$18,631.42 5½% special assessment street improvement bonds. Dated March 1 1930. Denom. \$1,000, one bond for \$631.42. Due on Sept. 1 as follows: \$631.42, 1931; \$2,000, 1932 to 1934, incl.; \$3,000, 1935; \$2,000, 1936 to 1938, incl.; and \$3,000, 1939. Interest payable on March and Sept. 1. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiple thereof. The bonds will be awarded to the highest responsible bidder offering not less than par and accrued interest on said 11th day of March 1930, and will be ready for delivery, with a complete certified transcript evidencing the legality of said bonds to the satisfaction and approval of Attorneys Messrs. Sugrue, Sanders and Dempsey, of Cleveland, Ohio, whose approving opinion will be furnished without charge on March 18 1930. The successful bidder will be required to take up and pay for said bonds promptly on the date herein fixed for their delivery and payment for same shall be made in cash or by certified check on a bank doing regular business in the Village of Port Clinton Ohio. Bids otherwise conditioned will not be considered.

PORTLAND, Multnomah County, Ore.—BOND SALE.—The \$51,000 issue of 4½% semi-annual fire boat, fire station and fire bureau equipment bonds offered for sale on Feb. 18—V. 130, p. 1012—was purchased at par by the City Treasurer. Dated March 1 1930.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—BOND SALE.—The \$125,000 4½% coupon road construction bonds offered on Feb. 25—V. 130, p. 1012—were awarded to Robert Garrett & Sons, and the Baltimore Trust Co., both of Baltimore, jointly, at 102.229, a basis of about 4.37%. The bonds are dated July 1 1929. Denom. \$1,000. Due in 1959. Interest payable in Jan. and July.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on March 17 by Geo. J. Ries, County Auditor, for the purchase of a \$500,000 issue of coupon city hall and court house, series A, bonds. Int. rate is not to exceed 4½%, stated in multiples of ¼ of 1%. Bids below par are not acceptable. Denom. \$1,000. Dated April 1 1930. Due in increasing amounts from April 1 1931 to 1950 incl. Prin. and Int. (A. & O.) payable at the office of the County Treasurer, at the First National Bank of St. Paul or at the Chase National Bank in New York City. The County will prepare and furnish the bonds and coupons as well as the approving opinion of Wm. F. Hunt of St. Paul and Thomson, Wood & Hoffman of N. Y. City. The principal only of the bonds can be re-issued. Authority: Chap. 397, Sess. Laws of Minn., 1929. Expense of delivery to be paid by purchaser. A certified check for 2% of the bid is required.

Official Financial Statement.

Actual value of taxable property, 1929 (estimated).....	\$579,170,604.00
Assess value of taxable property, 1929.....	284,434,916.00
Assessed value of real estate.....	\$156,839,842.00
Assessed value of personal property.....	32,598,396.00
Assessed value of money and credits.....	94,870,273.00
Assessed value of elec. lt. and pow. co.'s.....	126,405.00
Total indebtedness of Ramsey County Feb. 17 1930:—	
Trunk highway reimbursement assumed by State of Minnesota.....	\$173,768.48
Series A' to F' incl. road and bridge bonds, Ch. 385, S. L. Minn., 1923.....	4,796,000.00
Series G' and H' road and bridge bonds, Ch. 116, S. L. Minn., 1929.....	2,000,000.00
Hospital bonds, Ch. 398, S. L. Minn., '23.....	223,000.00
Hospital and almshouse bonds, Ch. 70, S. L. Minn., 1927.....	116,000.00
	\$7,308,768.48
Average tax rate for 1929 for \$1,000 taxable value, \$72.17; taxable value of real property is 31.1-3% and 40% of actual value; taxable value of personal property is 10% to 40% of actual value; tax on money and credits is \$3 on \$1,000 actual value. Population, 1920 Census, 241,544; estimated now, 304,221.	

RANKIN SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Lee Van Meter, Secretary of the Board of District Directors, will receive sealed bids until 8 p. m. on March 10, for the purchase of \$210,000 4½% coupon school bonds. Dated March 1 1930. Denom. \$1,000. Due on March 1, as follows: \$1,000, 1935 and 1936; \$3,000, 1937 and 1938; \$4,000, 1939 and 1940; \$5,000, 1941 to 1943, incl.; \$7,000, 1944 to 1947, incl.; \$8,000, 1948 to 1951, incl.; and \$13,000 from 1952 to 1960, incl. Printed bonds to be furnished by the successful bidder. A certified check for \$5,000, payable to the order of the School District, must accompany each proposal. Sale of the bonds has been authorized by the Department of Internal Affairs.

ROBERTSON COUNTY (P. O. Franklin), Tex.—BONDS REGISTERED.—The State Comptroller on Feb. 18 registered a \$4,000 issue of 5% road precinct No. 8 bonds. Due in from 10 to 25 years.

ROCHESTER, Olmsted County, Min.—BOND SALE.—The two issues of bonds aggregating \$32,000 offered for sale on Feb. 26—V. 130, p. 1147—were purchased by the Sinking Fund Commission for a premium of \$1,300.50, equal to 104.06, a basis of about 4.18%. The issues are described as follows: \$17,000 4½% sewage disposal plant bonds. Due from Dec. 1 1941 to 1944. 15,000 4½% improvement bonds. Due from Dec. 1 1931 to 1940.

ROCKVILLE CENTRE, Nassau County, N. Y.—BOND OFFERING.—George S. Utter, Village Clerk, will receive sealed bids until 8 p. m. on March 19, for the purchase of the following issues of coupon or registered bonds aggregating \$185,000, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ or 1-10th of 1%: \$96,000 series D sewer bonds. Due \$3,000, March 1 from 1935 to 1966, incl. 69,000 water bonds. Due \$3,000 on March 1 from 1935 to 1957, incl. 20,000 highway bonds. Due \$2,000 on March 1 from 1931 to 1940, incl. All of the above bonds are dated March 1 1930. Denom. \$1,000. Prin. and semi-annual interest (Mar. and Sept. 1) payable in gold at the First National Bank, Rockville Centre. A certified check for \$4,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on March 3, for the purchase of \$6,975 6% special assessment street improvement bonds. Dated March 1 1930. Due on Oct. 1, as follows: \$1,375, 1931, and \$1,400 from 1932 to 1935, incl. Principal and semi-annual interest (April and Oct. 1) are payable at the First National Bank of Rocky River. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid, for payable to the order of the Village Treasurer, must accompany each proposal.

ROOSEVELT, Kiowa County, Okla.—BONDS NOT SOLD.—The \$37,000 issue of not to exceed 6% semi-annual water works extension bonds offered on Feb. 6—V. 130, p. 1012—was not sold as no satisfactory bid was received. Dated Feb. 1 1930.

BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above coupon bonds, by J. J. Prather, Acting Town Clerk, until 4 p. m. on March 5. Interest rate is not to exceed 6%, payable semi-annually. Dated Feb. 1 1930. A certified check for 2% of the bid is required.

RUSSELLVILLE, Jefferson School District, Brown County, Ohio.—BOND OFFERING.—W. C. Richey, Clerk of the Board of Education, will receive sealed bids until 12 m. on March 3, for the purchase of \$42,000 5½% school building construction bonds. Dated April 1 1930. Denom. \$500. Due as follows: \$500, April 1 and \$1,000, Oct. 1 from 1931 to 1942, incl.; and \$1,000, April and Oct. 1 from 1943 to 1954, incl. Int. payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiple thereof. A certified check for \$500, payable to the order of the Board of Education, must accompany each proposal.

ST. JOHN SPECIAL SCHOOL DISTRICT, Mercer County, Ohio.—BOND SALE.—The \$35,000 grade and high school building bonds offered on Feb. 25—V. 130, p. 1320—were awarded as 5½s to the Citizens Bank, Celina, at par plus a premium of \$1,050, equal to 103, a basis of about 4.19%. The bonds are dated March 1 1930 and mature as follows: \$500, Sept. 1 1931; \$500, March and Sept. 1 in 1932 and 1933; \$1,000, March 1 and \$500 on Sept. 1 from 1934 to 1954 incl., and \$1,000 on March 1 in 1955. The following is an official list of the other bids received:

Bidders—	Int. Rate.	Prem.
Ryan, Sutherland & Co., Toledo.....	5½%	\$551.00
McDonald, Callahan & Co., Cleveland.....	5½%	40.00
Commercial Bank, Celina.....	5½%	25.00
Banc Ohio Securities Co., Columbus.....	5½%	290.50
Blanchet, Bowman & Wood, Toledo.....	6%	59.50
Minster State Bank, Minster.....	5½%	175.00
Well, Roth & Irving Co., Cincinnati.....	5½%	380.00

SALEM, Marion County, Ore.—BOND DESCRIPTION.—The \$69,483.72 issue of 6% improvement bonds that was purchased by the Freeman, Smith & Camp Co. of Portland, at a price of 103.24—V. 130, p. 1321—is due in 1940 and optional after 1932. Denom. \$500. Prin. and Int. (F. & A.) payable at the office of the City Treasurer. Basis of about 5.57%, if run to maturity.

SALINE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Saline), Washtenaw County, Mich.—BOND OFFERING.—Anna Miller, Secretary of the Board of Education, will receive sealed bids until 3 p. m. (eastern standard time) on March 4, for the purchase of \$150,500 4½, 4¾, or 5% school bonds. Dated March 1 1930. Denom. \$1,000. Due on March 1 as follows: \$3,000, 1933 to 1939, incl.; \$4,000, 1940 to 1943, incl.; \$5,000, 1944 to 1947, incl.; \$6,000, 1948 to 1950, incl.; \$7,000, 1951 to 1955, incl.; and \$8,000 from 1956 to 1960, incl. Purchaser to furnish printed bonds and legal opinion. Principal and semi-annual interest payable at some bank or trust company mutually agreeable. A certified check for \$2,000, payable to the order of the District Treasurer, must accompany each proposal. These bonds were authorized to be sold at an election held recently. Of the votes polled, 196 favored the measure and 151 disapproved of it—V. 129, p. 4170. This issue was originally scheduled to have been sold on Feb. 18—V. 130, p. 1148. The district reports an assessed valuation of \$1,403,990. This issue will represent its total bonded debt. Population est. at 1,100.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BONDED DEBT OF COUNTY AND CITY OF FREMONT.—The following dealing with the bonded debt of the county and of the city of Fremont appeared in the Feb. 26 issue of the Toledo "Blade": "Bonded debt of Sandusky county, exclusive of Fremont, was \$2,366,117 Dec. 31, according to a report of Auditor Walter W. Hofelich, here. Fremont had a bonded debt of \$349,929.52 but while the county paid off debts of \$516,277.24 and added others of \$515,017.83 during the year, the city paid off only \$61,820 and added none.

"The Fremont school debt was given as \$536,000, but \$350,000 of this was added during 1929. Other school districts in the county were \$634,619.20 in debt."

SAN FRANCISCO, San Francisco County, Calif.—BOND ELECTION.—On Feb. 17 the Board of Supervisors designated Aug. 26 as the date on which there will be held the special election on the power bond issue of approximately \$60,000,000 to acquire the local distributing plants and systems of the Pacific Gas and Electric and the Great Western Power companies for the Hetch Hetchy system power distribution. Aug. 26 is also the date of the State primary election.

SAN GABRIEL WATER DISTRICT NO. 1 (P. O. San Gabriel), Los Angeles County, Calif.—BONDS OFFERED.—Sealed bids were received by the District Clerk until Feb. 25 for the purchase of a \$13,000 issue of 6% water bonds. Dated March 1 1930. Due on March 1 1950.

SANTA BARBARA, Santa Barbara County, Calif.—BOND ELECTION.—On recommendation of the Superintendent of Schools, the city school board on Feb. 17 called a special election for Mar. 28 on the issuance of \$950,000 in bonds to provide new school buildings and land.

SAYREVILLE SCHOOL DISTRICT, Middlesex County, N. J.—ONLY ONE BID RECEIVED.—In connection with the report of the sale on Feb. 18 of \$42,000 coupon or registered school bonds as 5s to C. A. Preim & Co., of New York, at 100.002, a basis of about 4.99%—V. 130, p. 1321—we learn that the accepted bid was the only one submitted. The bonds are dated June 15 1929 and mature on June 15, as follows: \$5,000, 1931 to 1952, incl.; and \$4,000 from 1953 to 1960, incl.

SHARON SPECIAL SCHOOL DISTRICT (P. O. Sharon), Weakley County, Tenn.—BOND SALE NOT CONSUMMATED.—We now learn that the sale of the \$20,000 issue of school bonds to Little, Wooten & Co., of Jackson—V. 130, p. 1148—was not consummated as the attorney ruled the issue was unconstitutional.

SHREVEPORT, Caldo Parish, La.—BOND SALE.—The \$500,000 issue of coupon water works bonds offered for sale on Feb. 20—V. 130, p. 1013—was purchased on Feb. 21 by Caldwell & Co., of Nashville, as 5s, at par. Dated March 1 1930. Due on March 1 1940.

The successful bidder agreed to pay 3% on daily balance and 4¼% on the sinking fund. The Commercial National Bank of Shreveport will act as trustee and will pay 4% on interest and sinking fund and no fee charges.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—The three issues of bonds aggregating \$52,240, offered on Feb. 21—V. 130, p. 1148—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, as follows:

\$41,600 5% Ed. P. Kuhn et al highway construction bonds sold at par, plus a premium of \$1,058, equal to 102.54, a basis of about 3.98%.	
Due \$2,080, July 15 1931; \$2,080, Jan. and July 15 1932 to 1940, inclusive, and \$2,080, Jan. 15 1941.	
7,200 4¾% Arthur J. Young et al highway construction bonds sold at par, plus a premium of \$31, equal to 101.26, a basis of about 4.24%.	
Dated Feb. 15 1930. Due \$360, July 15 1931; \$360, Jan. and July 15 from 1932 to 1940 incl., and \$360 on Jan. 15 1941.	
5,400 4¾% John Gosch et al highway construction bonds sold at par, plus a premium of \$68, equal to 101.25, a basis of about 4.24%.	
Due on Jan. and July 15 from July 15 1931 to Jan. 15 1941.	

In the following we give the names of the bidders and their bids, designating the issues bid for as follows: A, \$41,600; B, \$7,200; C, \$5,400:

	A.	B.	C.
Inland Investment Co., Indianapolis.....	\$707.50	\$7.50	\$5.50
The Meyer-Kiser Bank, Indianapolis.....	860.00	79.00	1.00
Campbell & Co., Indianapolis.....	423.00	2.00	1.00
*Fletcher Savings & Trust Co., Indianapolis.....	1,058.00	91.00	68.00
Thomas D. Sheerin & Co., Indianapolis.....	605.00	—	—
City Securities Corp., Indianapolis.....	805.00	13.00	11.00

* Awarded three issues.

SNYDER, Kiowa County, Okla.—BOND OFFERING.—Sealed bids will be received by George Robinson, Town Clerk, until 2 p. m. on March 3 for the purchase of three issues of bonds aggregating \$40,000 as follows: \$22,000 water works extension, \$15,000 town hall and \$3,000 fire-fighting equipment bonds. A certified check for 2% must accompany the bid. (These bonds were previously scheduled for sale on Feb. 17—V. 130, p. 1012.)

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—The \$250,000 temporary loan offered on Feb. 24—V. 130, p. 1321—was awarded to the Bank of Commerce & Trust Co. of Boston at a 3.95% discount. The loan is dated Feb. 24 1930 and is payable on Nov. 7 1930 at the Merchants National Bank of Boston or at the Central Hanover Bank & Trust Co., New York. The following is a list of the other bids received:

Bidder—	Discount.
First National Old Colony Corp. (plus \$1.55).....	3.96%
Merchants National Bank.....	3.97%
Shawmut Corp. (plus \$5).....	4.00%
Salomon Bros. & Hutzler (plus \$8).....	4.00%
W. O. Gay & Co.....	4.02%
F. S. Moseley & Co. (plus \$5).....	4.03%
Faxon, Gade & Co. (plus \$5).....	4.03%
S. N. Bond & Co. (plus \$8).....	4.17%

SPENCERVILLE, Allen County, Ohio.—BOND OFFERING.—Robert M. Sunderland, Village Clerk, will receive sealed bids until 12 m. on March 7 for the purchase of \$21,886.26 6% property owners' portion water works system construction bonds. Dated March 1 1930. Denom. \$1,000, one bond for \$886.26. Due on Sept. 1 as follows: \$2,000, 1931 to 1938 inclusive; \$3,000, 1939, and \$2,886.26, 1940. Interest payable on March and Sept. 1. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. Anyone desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest than 6%, provided, however, that where a fractional interest rate is bid such fraction shall be $\frac{1}{4}$ of 1% or multiples thereof. All bids must be accompanied with a certified check, payable to the Clerk of said Village, for 5% of the amount of the bonds bid for, upon condition that if the bid is accepted the bidder will receive and pay for such bonds as may be issued as above set forth within ten days from the time of award; said check to be retained by the Village if said condition is not fulfilled.

STARKE COUNTY (P. O. Knox), Ind.—NO BIDS.—Mary K. Rickett, County Auditor, reports that no bids were received on Feb. 24 for the purchase of the \$8,752.38 6% John P. Origer et al drain construction bonds offered for sale.—V. 130, p. 1321. The bonds are dated Feb. 1 1930 and mature on June 1 as follows: \$877.38, 1931, and \$875 from 1932 to 1940 incl.

STEBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Frank O. Watkins, County Treasurer, will receive sealed bids until 1 p. m. on March 1 for the purchase of \$4,300 5% Delpha Stewart road construction bonds. Dated Feb. 15 1930. Denom. \$215. Due \$215, July 15 1931; \$215, Jan. and July 15 from 1932 to 1940 inclusive, and \$215 on Jan. 15 1941. Interest payable on Jan. and July 15.

BOND OFFERING.—Sealed bids will be received at the same time for the purchase of \$1,443.60 6% drain construction bonds. Dated Feb. 3 1930. Denom. \$300, one bond for \$243.60. Due on May 15 as follows: \$300 from 1931 to 1934 incl., and \$243.60 in 1935. Int. payable on May and Nov. 15.

STEBENVILLE, Jefferson County, Ohio.—BOND SALE.—The \$40,600 coupon real estate purchase bonds offered on Feb. 20—V. 130, p. 1013—were awarded as 4 $\frac{1}{4}$ % to Seasons Good & Mayer of Cincinnati at par plus a premium of \$44, equal to 100.10, a basis of about 4.73%. The bonds are dated Feb. 1 1930 and mature on Sept. 1 as follows: \$4,600, 1931, and \$4,000 from 1932 to 1940 incl.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—BOND OFFERING.—Sealed bids will be received by the Clerk of the Board of Supervisors, until Mar. 12 for the purchase of a \$50,000 issue of 6% semi-ann. road bonds.

SWEETWATER INDEPENDENT SCHOOL DISTRICT (P. O. Sweetwater), Nolan County, Tex.—BOND SALE.—The \$180,000 issue of 5% school bonds offered for sale on Feb. 15—V. 130, p. 1148—was purchased at par by Caldwell & Co. of Nashville. Dated Feb. 10 1930. Due from 1931 to 1970 inclusive.

BONDS REGISTERED.—The above bonds were registered by the State Comptroller on Feb. 17.

SYRACUSE PAVING DISTRICTS (P. O. Syracuse), Hamilton County, Kan.—BOND SALE.—The two issues of coupon bonds aggregating \$34,000, offered for sale on Feb. 20—V. 130, p. 1148—were purchased by the Valley State Bank of Syracuse. The issues are as follows: \$17,000 4 $\frac{1}{4}$ % paving district No. 1 bonds. Due from Jan. 1 1931 to 1938. 17,000 4 $\frac{1}{4}$ % paving district No. 2 bonds. Due from Jan. 1 1931 to 1939. The only other bidder was the First National Bank of Garden City.

TARRANT COUNTY (P. O. Fort Worth), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Mar. 10 by W. E. Yancy, County Auditor, for the purchase of a \$2,700,000 issue of 4 $\frac{1}{4}$ % road bonds. Denom. \$1,000. Dated Oct. 10 1929. Due \$90,000 from Oct. 10 1930 to 1959 incl. Prin. and int. (A. & O. 10) payable at the Chemical Bank & Trust Co. in N. Y. City. The bonds have been prepared, printed and will be ready for delivery after the proper legal opinions have been made. The County will furnish purchasers with the legal opinion of Chapman & Cutler of Chicago. Authority: Art. 3, Sec. 52, State Const. and Laws enacted pursuant thereto; election held on June 15 1928. A \$54,000 certified check, payable to S. D. Shannon, County Judge, is required.

Financial Statement as of Feb. 1 1930.

Estimated actual value of taxable property	\$340,000,000.00
Assessed values of real estate for the year 1929	142,106,140.00
Assessed values of personal property for the year 1929	31,063,620.00
Total bonded indebtedness (including this issue)	7,886,000.00
Cash on hand in sinking fund	810,917.15
Net bonded debt Feb. 1 1930	7,075,082.85

TARRYTOWN, Westchester County, N. Y.—BONDS OFFERED FOR INVESTMENT.—An issue of \$17,000 4.60% coupon or registered sewer bonds is being offered by the Marine Trust Co. of New York for public investment priced to yield 4.30%. The bonds are dated Dec. 15 1929 and mature \$1,000 on Dec. 15 from 1930 to 1946 incl. Legal investment for savings banks and trust funds in New York State, according to report. Award was made on Jan. 6 at 100.378, a basis of about 4.55%.—V. 130, p. 326.

Financial Statement (Officially Reported).

Assessed valuation	\$17,304,557
Total bonded debt (incl. this)	910,000
Net bonded debt	511,500
Population (1925), 6,199.	

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.—The \$150,000 temporary loan offered on Feb. 25—V. 130, p. 1321—was awarded to F. S. Moseley & Co. of Boston, at a 3.95% discount. The loan is dated Feb. 26 1930 and is payable on Oct. 30 1930. The following other bids were received:

Bidder	Discount
First National Old Colony Corporation (plus \$6)	4%
Curtis & Sanger	4.01%

TENNESSEE, State of (P. O. Nashville).—BOND ISSUE ENTIRELY SOLD.—It is stated that the six issues of bonds and notes that were purchased on Jan. 9—V. 130, p. 326—by a syndicate headed by Lehman Bros., the National City Co., the Guaranty Co. of New York, the Bankers Co. of New York and Harris, Forbes & Co. and re-offered immediately thereafter—V. 130, p. 502—have now been entirely sold and the syndicate books on the total of \$29,050,000 obligations have been closed.

NOTE.—The Bankers Trust Co. of New York has been appointed agent for the payment of State of Tennessee 6% highway note coupons.

THAYER COUNTY SCHOOL DISTRICT NO. 39 (P. O. Hebron), Neb.—BOND OFFERING.—Sealed bids will be received until 5 p. m. on Mar. 8, by the County Superintendent of Public Instruction, for the purchase of a \$2,500 issue of school bonds.

TIPTON COUNTY (P. O. Covington), Tenn.—BOND SALE.—The \$150,000 issue of coupon refunding bonds offered for sale on Jan. 20—V. 130, p. 502—was purchased by the Commerce Securities Co. of Memphis. Due \$5,000 from July 1 1930 to 1939, incl. Prin. and semi-ann. int. payable at the Chemical Bank & Trust Co. in New York City. Legality to be approved by Chapman & Cutler of Chicago.

Financial Statement (As Reported).

Actual value of all taxable property, estimated	\$30,000,000
Assessed valuation for taxation, 1928	11,476,100
Total bonded debt, including this issue	1,711,000
Less: Bonds, payment of which has been assumed by the State under Chapter 23, Acts of 1927	\$356,000
Sinking fund	115,000
Net bonded debt	\$471,000
Population (1920 census), 30,258.	\$1,240,000

TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio.—BOND OFFERING.—May P. Foster, Clerk of the Board of Education, will receive sealed bids until 12 m. on March 14, for the purchase of \$1,750,000 5% coupon school bonds. Dated April 1 1930. Denom. \$1,000. Due

\$70,000 on April 1 from 1932 to 1956 incl. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be $\frac{1}{4}$ of 1% or a multiple thereof. Principal and semi-annual int. (A. & O. 1) payable at the Chemical Bank & Trust Co., New York. A certified check for 1% of the par value of the bonds bid for, payable to the order of the Treasurer of the Board of Education, must accompany each proposal.

TOWNSEND, New Castle County, Del.—BOND OFFERING.—James A. Hart, President of the Board of Commissioners, will receive sealed bids until 2 p. m. on Feb. 28 for the purchase of \$14,000 5% town bonds. Dated Mar. 1 1930. Denom. \$1,000. Due in 30 years; optional after 5 years. Prin. and semi-ann. int. payable at the Townsend Trust Co. A certified check for 10% of the amount of bonds bid for must accompany each proposal.

TROUP, Smith County, Tex.—BOND OFFERING.—Sealed bids will be received by J. A. Pearce, City Secretary, until Mar. 10 for the purchase of the following three issues of bonds aggregating \$60,000: \$25,000 sewer, \$21,000 water works and \$14,000 refunding bonds. All of the above bonds bear interest at 5%.

TUCKAHOE, Westchester County, N. Y.—OFFER \$73,500 4.75% IMPROVEMENT BONDS.—Improvement bonds bearing 4.75% interest and amounting to \$73,500 are being offered by the Marine Trust Co., of New York, for public investment at prices to yield 4.40%. The bonds are dated Jan. 1 1930 and mature annually on Jan. 1 from 1931 to 1950 inclusive. They are reported to be legal investment for savings banks and trust funds in New York State. Legality is to be approved by Clay, Dillon & Vandewater, of New York.

Financial Statement (Officially reported).

Assessed valuation (1929)	\$13,367,667
Total bonded debt (incl. this)	716,300
Population 1930 estimate, 6,000.	

TULSA, Tulsa County, Okla.—BOND SALE.—A \$75,000 issue of 4 $\frac{1}{4}$ % incinerator plant bonds is reported to have been purchased by the First National Bank & Trust Co. of Tulsa.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on March 17, by the Probate Judge, for the purchase of a \$200,000 issue of 5% semi-annual road bonds. Denom. \$1,000. Dated April 1 1930. Due on April 1 1960.

UNIONVILLE, Orange County, N. Y.—BOND SALE.—The \$6,500 5% coupon fire truck purchase bonds offered on Feb. 27—V. 130, p. 1149—were awarded at a price of part to the First National Bank of Unionville, the only bidder. The bonds are dated March 1 1930 and mature on July 1 as follows: \$500 in 1930 and \$1,000 from 1931 to 1936, incl.

UNIVERSITY HEIGHTS (P. O. Warrensville Center Road, South Euclid), Cuyahoga County, Ohio.—BOND OFFERING.—Carl J. Schweikert, City Clerk, will receive sealed bids until 12 m. (Eastern standard time) on March 18, for the purchase of the following issues of 6% bonds aggregating \$109,448.39:

\$64,898.39 street impt. bonds. Dated March 1 1930. Due on Oct. 1, as follows: \$5,898.39 in 1931; \$6,000, 1932 to 1935 incl.; \$8,000, 1936; \$6,000, 1937 and 1938; \$7,000, 1939 and \$8,000 in 1950. 44,550.00 road improvement bonds, series 1929-C. Dated Sept. 15 1929. Due on Oct. 1, as follows: \$4,550, 1931 and \$5,000 from 1932 to 1939 inclusive.

Interest on both issues payable semi-annual on April and Oct. 1. Both principal and semi-annual interest are payable at the Guardian Trust Co., Cleveland. A certified check for 3% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Only bids conditioned upon the approval of Squire, Sanders & Dempsey, of Cleveland, as to the validity of the proceedings incident to the issuance of the bonds will be considered.

VALLEJO, Solano County, Calif.—BOND ELECTION.—The Board of Education has ordered the holding of an election in the near future to raise \$230,000 in bonds for a new junior high school.

VERO BEACH, Indian River County, Fla.—PRICE PAID.—The \$71,000 issue of 7% general obligation warrants that was purchased by the Guarantee Title & Trust Co. of Wichita—V. 130, p. 1149—was sold at par. Due from Jan. 15 1932 to 1935.

VICTORIA COUNTY (P. O. Victoria), Tex.—BOND SALE.—The \$369,000 issue of road bonds, series E, offered for sale on Feb. 25—V. 130, p. 1013—was purchased by the Brown-Crummer Co. of Wichita as 5 $\frac{1}{4}$ % for a premium of \$3,778.48, equal to 101.023, a basis of about 5.43%. Dated Feb. 1 1930. Due from Feb. 1 1945 to 1968 incl.

VINCENNES, Knox County, Ind.—BOND SALE.—The \$100,000 4 $\frac{1}{4}$ % George Rogers Clark Memorial bonds offered on Feb. 26—V. 130, p. 1149—were awarded to the Cities Securities Corp. of Indianapolis, at par plus a premium of \$778, equal to 100.77, a basis of about 4.41%. The bonds are dated March 1 1930 and mature as follows: \$2,000, July 1 1931; \$3,000, Jan. 1 and \$2,000 on July 1 from 1932 to 1950 incl., and \$3,000 on Jan. 1 in 1951. The following other bids were received:

Bidder	Premium
Fletcher Savings & Trust Co., Indianapolis	\$568.00
Thomas D. Sheerin & Co., Indianapolis	512.50
Harris Trust & Savings Bank, Chicago	214.00

WALTHAM, Middlesex County, Mass.—BOND SALE.—The following issues of 4 $\frac{1}{4}$ % coupon bonds aggregating \$60,000 offered on Feb. 26—V. 130, p. 1321—were awarded to Estabrook & Co. of Boston at 101.18, a basis of about 4.04%:

\$30,000 street bonds. Due \$3,000 on Jan. 1 from 1931 to 1940 incl. 20,000 surface drainage bonds. Due \$1,000 on Jan. 1 from 1931 to 1950 incl. 10,000 sewer bonds. Due \$1,000 on Jan. 1 from 1931 to 1940 incl.

All of the above bonds are dated Jan. 1 1930. The following is an official list of the other bids received:

Bidder	Rate Bid
Harris, Forbes & Co.	101.09
Chase Securities Corp.	101.037
E. H. Rollins & Sons	100.92
R. L. Day & Co.	100.919
Union Market National Bank, Watertown	100.78
Stone & Webster and Blodgett, Inc.	100.729

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The Shawmut Corporation of Boston on Feb. 21 purchased a \$150,000 temporary loan at a 4.02% discount. The loan is dated Feb. 25 1930. Denoms. \$25,000, \$10,000 and \$5,000. Payable on June 12 1930. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

WATERTOWN, Jefferson County, N. Y.—BOND OFFERING.—Perley B. Door, City Treasurer, will receive sealed bids until 12 m. on Mar. 4 for the purchase of \$495,000 coupon or registered school bonds to bear int. at a rate not exceeding 5%, stated in a multiple of 1-10th or $\frac{1}{4}$ of 1%. Dated Oct. 1 1929. Denom. \$1,000. Due on Oct. 1 as follows: \$20,000, 1930, and \$19,000 from 1931 to 1955 incl. Prin. and semi-ann. int. (April and October 1) payable in gold at the Jefferson County National Bank, Watertown, or at the Irving Trust Co., New York. A certified check for \$9,900 payable to the order of the City must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder.

Financial Statement.

Assessed valuation, 1930—	
Real estate	\$46,520,455.00
Special franchises	925,876.00
Total	\$47,446,331.00
Debt—	
Total bonded debt, including this issue	\$3,843,135.00
Sinking fund	\$142,141.13
Water bonds	10,000.00
Net bonded indebtedness	3,690,993.87
The net bonded indebtedness will be about 7 $\frac{1}{4}$ % of the assessed valuation upon the issuance of these bonds. The city of Watertown owns	

property officially valued at \$9,551,288.14, which represents over 2½ times the amount of the net bonded indebtedness of the city.
Population.—1920, Federal Census, 31,285; 1925, State Census, 32,836; 1930, estimated, 35,000.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—BOND SALE.—A \$290,000 issue of 5% road bonds is reported to have recently been jointly purchased at a price of 103.12 by the First Wisconsin Co. of Milwaukee, and the Foreman National Corp. of Chicago.

WATERTOWN, Middlesex County, Mass.—LOAN OFFERING.—The Town Treasurer will receive sealed bids until 3.30 p. m. on Mar. 4 for the purchase at a discount of a \$300,000 temporary loan, due \$100,000 on Nov. 21 and \$200,000 on Dec. 23, in 1930.

WELLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Wellington), Collingsworth County, Tex.—BOND OFFERING.—Sealed bids will be received until March 5, by E. L. Winne, Secretary of the Board of Trustees, for the purchase of a \$55,000 issue of 4¼% semi-annual school bonds. Dated April 10 1930. Due serially in 40 years.

WEST LAFAYETTE, Coshocton County, Ohio.—BOND OFFERING.—S. Cochran, Village Clerk, will receive sealed bids until 12 m. on March 10, for the purchase of \$1,922.93 6% special assessment street improvement bonds. Dated Feb. 1 1930. Denom. \$192.29, one bond for \$193.32. Due on Feb. 1 as follows: \$193.32 in 1931, and \$192.29 from 1932 to 1940, incl. Interest payable on Feb. and Aug. 1. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for \$200, payable to the order of the Village, must accompany each proposal.

WEST MUDDY DRAINAGE DISTRICT (P. O. Ripley), Tippah County, Miss.—BOND OFFERING.—Sealed bids will be received until Mar. 7 by the Board of District Commissioners for the purchase of a \$12,000 issue of 6% drainage bonds.

WEST SENECA (P. O. Ebenezer), Erie County, N. Y.—BOND OFFERING.—Peter Mildenberger, Town Clerk, will receive sealed bids until 4 p. m. on March 5, for the purchase of \$36,500 coupon or registered paving bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%. Single interest rate to apply to the entire issue. Dated Jan. 1 1930. Denom. \$1,000, one bond for \$500. Due on July 1 as follows: \$4,000, 1931 to 1938 incl., and \$4,500 in 1939. Prin. and semi-annual int. (J. & J. 1) payable at the Seneca National Bank in West Seneca, P. O. Buffalo. A certified check for 2% of the amount of bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished to the purchaser. The town failed to receive a bid on Nov. 25 for the purchase of \$42,500 paving bonds.—V. 129, p. 3509.

WICOMICO COUNTY (P. O. Salisbury), Md.—BOND SALE.—The \$300,000 4¼% school bonds of 1929 offered on February 25—V. 130, p. 1322—were awarded to Alex Brown & Sons, of Baltimore, and the Salisbury National Bank, of Salisbury, jointly, at 101.53, a basis of about 4.31%. The bonds are dated Feb. 1 1930 and mature on Dec. 1, as follows: \$22,000, 1936; \$38,000, 1937; \$40,000, 1938; \$42,000, 1939; \$44,000, 1940; \$47,000, 1941; \$50,000 in 1942 and \$17,000 in 1943.

The following is an official list of the other bids received:
Bidder—
Mercantile Trust & Deposit Co.-----Rate Bid.
Union Trust Co., the Equitable Trust Co., J. S. Wilson Jr. & Co.
and Colston, Heald & Trail, all of Baltimore-----101.12
Harris, Forbes & Co.-----101.05
National City Co.-----101.279
Baltimore Trust Co.-----101.479
101.519

WILLOUGHBY RURAL SCHOOL DISTRICT, Lake County, Ohio.—BOND SALE.—The \$65,000 school bonds offered on Feb. 24—V. 130, p. 1014—were awarded as 5s to the Guardian Trust Co., of Cleveland, at par plus a premium of \$378, equal to 100.58, a basis of about 4.90%. The bonds are dated Dec. 15 1929. Due \$2,000, April and Oct. 1 1930; \$2,000, April 1, and \$3,000, Oct. 1 1931; \$2,000, April and Oct. 1 1932; \$2,000, April 1, and \$3,000, Oct. 1 1933; \$2,000, April and Oct. 1 1934; \$2,000, April 1, and \$3,000, Oct. 1 1935; \$2,000, April and Oct. 1 1936; \$2,000, April 1, and \$3,000, Oct. 1 1937; \$2,000, April and Oct. 1 1938; and \$2,000, April 1, and \$3,000, Oct. 1 1939; also \$2,000, April and Oct. 1 from 1940 to 1944, incl.

WOBURN, Middlesex County, Mass.—LOAN OFFERING.—The City Treasurer will receive sealed bids until 12 m. on March 4, for the purchase at a discount of a \$300,000 temporary loan, dated March 4 1930 and due \$150,000 on Oct. 21 and on Nov. 12 in 1930.

WORCESTER, Worcester County, Mass.—LOAN OFFERING.—The City Treasurer will receive sealed bids until 12 m. on March 3, for the purchase at a discount of a \$1,000,000 temporary loan, dated March 4 1930 and due on Nov. 14 1930.

YPSILANTI, Washtenaw County, Mich.—BOND SALE.—Local investors on Feb. 17 purchased an issue of \$7,000 5% improvement bonds at a price of par. Dated March 1 1930. Denom. \$1,000. Due on March 1, as follows: \$1,000 from 1932 to 1938, incl. Int. payable on Mar. & Sept. 1.

CANADA, its Provinces and Municipalities.

BROCKVILLE, Ont.—PRICE PAID.—The Dominion Securities Corp. of Toronto, paid a price of 97.38 for the \$458,716 5% local improvement bonds sold recently—V. 130, p. 1322. The bonds are dated Nov. 1 1929 and mature from 1930 to 1949 incl. The following is a list of the unsuccessful bids submitted for the issue:

Bidder—
Wood, Gundy & Co.-----Rate Bid.
R. A. Daly & Co.-----97.00
Bank of Montreal-----96.75
C. H. Burgess & Co.-----96.28
96.24

BOWMANVILLE, Ont.—BOND SALE.—The \$100,000 5¼% high school building bonds offered on Feb. 20—V. 130, p. 1322—were awarded to H. R. Bain & Co. of Toronto, at a price of 102.08, a basis of about 5.30%. The bonds mature annually in from 1 to 30 years. Prin. and int. payable at the Bank of Montreal, in Bowmanville. Legality approved by Long & Daly of Toronto.

The following other bids are reported to have been submitted:
Bidder—
Dymont, Anderson & Co.-----Rate Bid.
Fry, Mills, Spence & Co.-----101.63
R. A. Daly & Co.-----101.43
Dominion Securities Corp., Ltd.-----101.15
Gairdner & Co.-----101.037
Bell, Gouinlock & Co.-----100.779
Wood, Gundy & Co.-----100.60
J. L. Graham & Co.-----100.27
McLeod, Young, Weir & Co.-----100.11
Matthews & Co.-----100.09
C. H. Burgess & Co.-----99.33
Bickle, Clarke & Co.-----98.90

KAPUSKASING, Ont.—NO BIDS FOR \$388,531.84 BONDS.—30 DAY OPTION TO BUY ISSUE GRANTED.—Clement Saville, Town Clerk and Treasurer, informs us that no bids were received for the purchase of \$388,531.84 6% paving bonds offered for sale on Jan. 25—V. 130, p. 503—and that a 30-day option was granted Wood, Gundy & Co. of Toronto, to purchase the issue at 98, which will expire March 5. The bonds are dated Dec. 30 1929 and mature \$33,873.98 (including semi-annual interest) annually from 1930 to 1949, incl.

MOOSE JAW, Sask.—BOND ELECTION.—At an election to be held shortly the rate-payers will pass on a proposal to issue \$450,000 school bonds.

NOVA SCOTIA, Province of (P. O. Halifax).—BOND SALE.—The \$5,000,000 5% provincial bonds offered on Feb. 25—V. 130, p. 1322—were awarded to the Bank of Nova Scotia, of Halifax; McLeod, Young, Weir & Co.; Fry, Mills, Spence & Co.; and Bell, Gouinlock & Co., the latter three of Toronto, at a price of 98.92, a basis of about 5.07%. The bonds are dated Mar. 1 1930 and mature in 30 years. The proceeds of the sale will be used for refunding and public improvement purposes. The successful bidders secured a 30-day option to purchase an additional \$4,000,000 bonds.

The purchasers are reoffering the bonds for public investment at 100 and accrued int. in New York funds. The bonds are said to constitute a direct obligation of the Province and a charge upon all the revenues, monies and funds of the Province. Unsuccessful tenders for the issue were reported as follows:

Bidder—
Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co.,
Royal Bank of Canada, Canadian Bank of Commerce and Eastern
Securities Co.-----Rate Bid.
Royal Securities Corp. and syndicate-----98,768
98,659

Financial Statement.
Assessed value of property within Province (Dec. 31 1928)-----\$161,154,741
Total funded debt (incl. this issue)-----51,395,846
Less: Total sinking fund-----\$4,162,227
Halifax & Southwestern Ry.
Nova Scotia Power Commission-----14,429,967
Revenue-producing assets-----32,803,652
Net debt service-----1,536,841
Annual Dominion Government subsidy-----55,277,895
Total Provincial assets-----523,837.
Area: 21,428 square miles, population (1921 census): 523,837.

ORANGEVILLE, Ont.—BOND OFFERING.—H. B. Church, Town Clerk, will receive sealed bids until 7:30 p. m. on March 3, for the purchase of \$44,782.43 5% trunk sewer and disposal plant construction bonds. The bonds are said to be guaranteed by the Corporation of the County of Dufferin.

ORILLIA, Ont.—BONDS VOTED.—At an election held on Feb. 15—V. 130, p. 1014—the rate payers authorized the issuance of \$58,000 in bonds for sewer construction purposes.

OSHAWA, Ont.—CONTEMPLATED BOND ISSUE.—City officials are contemplating placing on the market shortly various 5 and 5¼% improvement bond issues aggregating \$737,165, according to report. The bonds will mature in 10, 15 and 20 annual instalments.

THREE RIVERS, Que.—BOND OFFERING.—J. U. Gregoire, Secretary-Treasurer of the School Commission, will receive sealed bids until 4 p. m. on Mar. 12, for the purchase of the following issues of bonds aggregating \$554,800:
\$510,000 bonds, dated May 1 1929 and due serially in 30 years. Alternative bids are asked for 4 or 5¼% bonds.
44,800 bonds, dated Nov. 1 1928 and due serially in 30 years. Alternative bids are asked for 4¼ or 5% bonds.
The bonds will be issued in denoms. to suit purchaser and are payable at Three Rivers, Montreal and Quebec.

TORONTO, Ont.—\$2,000,000 BONDS PLACED IN CANADA.—The \$2,000,000 5% Harbour Commissioners of Toronto bonds purchased on Feb. 20 by a syndicate headed by the National City Co. of New York, which included the Dominion Securities Corp., and the Canadian Bank of Commerce, both of Toronto, at 98.95, a basis of about 5.08%—V. 130, p. 1323—were disposed of in Canada. The bonds are dated Aug. 1 1929 and mature Sept. 1 1953.

VICTORIA COUNTY, Ont.—FORTHCOMING BOND ISSUE.—An issue of \$50,000 5% improvement bonds is expected to be placed on the market shortly, according to the "Monetary Times" of Toronto of Feb. 24. The bonds will mature in 30 annual instalments.

VICTORIAVILLE, Que.—BOND OFFERING.—Sealed bids addressed to W. Fortier, Secretary-Treasurer, will be received until 7 p. m. on Mar. 4 for the purchase of an issue of \$55,000 5% improvement bonds. Dated Jan. 1 1930. Denom. \$500 and \$100. Due serially in 30 years and payable at Victoriaville.

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